

## Protecting a Historic NYC Institution: Optimizing Coverage and Reducing Costs by 25%

### The Situation

A prestigious New York City private club occupying a historic landmark building engaged ALS to conduct an independent review of its insurance program. The club maintained a significant Fine Arts collection, including rare and high-value pieces, creating complex and elevated risk exposures. Initial findings suggested both coverage gaps and pricing inefficiencies within the existing program.

### The Challenge

The organization faced several critical risks:

- Inadequate Fine Arts coverage relative to actual asset values
- Misalignment between policy limits and exposure
- Overpriced insurance program compared to market benchmarks
- Specialized risks tied to a historic structure and valuable collections

Without correction, these issues could result in significant uninsured losses and unnecessary premium spend.

### The ALS Approach

ALS conducted a comprehensive, data-driven assessment of the club's insurance portfolio:

- Evaluated property, liability, and Fine Arts coverage structures
- Reviewed asset valuations and underwriting assumptions
- Benchmarked pricing against comparable institutions
- Identified structural inefficiencies and coverage deficiencies
- Engaged leadership to align insurance strategy with asset value and risk tolerance



## The Solution

ALS implemented a strategic restructuring of the insurance program:

- Transitioned core coverages into a Real Estate Risk Purchasing Group (RPG) to improve pricing and stability
- Secured broader coverage terms through enhanced underwriting leverage
- Designed and placed a dedicated Fine Arts policy with:
  - Accurate, appraisal-based valuations
  - All-risk coverage structure
  - Protection for on-site, off-site, and transit exposures
  - Coverage aligned with museum-grade standards

## Client Impact

- Achieved significant cost savings without sacrificing protection
- Secured appropriate coverage for irreplaceable Fine Arts assets
- Strengthened overall risk transfer and financial resilience
- Gained access to more competitive and stable insurance markets
- Aligned insurance program with best practices for historic properties

## Why It Matters

Organizations with unique assets—such as historic buildings and fine art collections—require specialized insurance strategies. ALS delivers tailored solutions that enhance protection, reduce costs, and ensure long-term alignment between risk exposure and insurance structure.

