

*As seen in...*

# REAL ESTATE WEEKLY

## As owners look to save money, Cohen keeps up the house calls

By JASON TURCOTTE

When it comes to insuring your assets, Stu Cohen insists ignorance is not bliss.

An insurance broker with more than 30 years in the business, he's worked tirelessly to save money for building owners throughout the city and as principal of City Builders Owners Insurance Program he's stressing that there's no better time than now for owners to take a closer look at their coverage.

Since his Somers, N.Y.-based company launched its building insurance specialty four years ago, Cohen has seen double-digit growth in real estate-related business each year. And that growth has proved even more pronounced after the country's economy went south.

"We are exceptionally busy this year as more and more building owners look to save money," Cohen said.

And rightfully so, says Cohen. He explained that insurance rates have dropped over the last two years and more insurance providers are in the business, which means rates are more competitive. Unlike larger companies, Cohen doesn't work with one provider; he has the ability to shop around among a dozen potential insurers to secure the best possible coverage and cost for his clients.

While he began in the insurance busi-

ness as more of a generalist, it was his knack for saving building owners money that prompted his strict specialization in building insurance a few years ago.

A Brooklyn native, Cohen worked as a stock broker after graduating from New York at Binghamton-SUNY Harpur

College (now known as Binghamton University) but preferred a more people-oriented career. A licensed insurance broker/consultant in New York, New Jersey and Connecticut, he set his sights on his own enterprise after selling insurance within a large corporate entity and growing tired of the bureaucracy associated with such an environment.

"I'm not a good large company employee. I like to move faster and make quicker decisions rather than having it go to committee," Cohen said.

So he went out on a limb to start his one-man business. With his wife teaching, the couple got by on her salary while he built the insurance brokerage from the ground up. "I started with a telephone on my dining room table," said Cohen, a REBNY member.

Cohen has grown the Westchester business to a seven-person operation and the turning point in his career path came four years ago after his son's mother-in-law tapped him to evaluate the insurance on

her property assets. After improving her coverage and saving her 25% in insurance expenditures, he handled similar business for a few other clients — including a co-op owner in Chelsea — and from there snowballed his new niche.

While Cohen's firm continues to broker a variety of insurance types, he solely focuses on building insurance today and his expertise has saved clients in Manhattan, Brooklyn and Queens up to 37% from their previous insurance premiums. He specializes in multifamily buildings — co-ops, condos and rentals — ranging from two- to three-unit brownstones up to 100-unit properties; Cohen emphasized the importance of avoiding the red tape involved with insuring buildings with 100-plus units.

Though his office is based just outside of the city, part of Cohen's business philosophy focuses on the face-to-face connection he has with his clients. Not one to advise via e-mail, phone or fax, City Builders Owners Insurance Program is one of just a few brokerages that still make house calls. And he credits his success to being a no-pressure broker.

"At this point in my career, I'm not a young 30-year-old guy who has to make a sale to pay the rent. I'm much more interested in meeting people, talking to people...whether I make a sale or not, I'm happy to be a resource for them," said Cohen, who often advises potential clients without cost or obligation. "I don't do any arm-twisting — and people like that."

Success can also be attributed to Cohen having his pulse on the insurance market — the rates, the players and the



STU COHEN

policies. He's advised clients on a number of cost-saving tips including: the ease in which they can apply for discounts to keep prices down, the fact they're entitled to insurance credit for building upgrades, and exposing that they are often underinsured considering the premium they pay.

A resident of Westchester County, Cohen enjoys spending time with family. He also serves on the board of Developing Minds, a foundation empowering nonprofits by advocating volunteerism. A founding member of the organization, he's been involved in that endeavor since its inception 10 years ago.