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Innovative insurance program for small commercial building owners leads to 2010 Power Broker Award nomination

SOMERS, NY, October 8, 2009 - Stuart Cohen, founder of the innovative City Building Owners Insurance (CBOI) Program has been nominated for a prestigious 2010 Power Broker Award. The awards competition, administered by Risk and Insurance magazine, honors brokers who excel in building long-term client relationships and bring credit to the insurance industry by upholding the highest ethical standards. Previous winners have been lauded for innovative thinking that benefited their clients and made a significant change in their industry.

Cohen's big idea came after hearing the same story again and again: owners of small commercial buildings in New York would ask their existing property and casualty insurance agent, the one who insured their home and car, for commercial insurance. Their agent would go to a commercial broker for a policy and present it to the client.

"Too many people wound up with a 'one size fits all' policy that didn't fit them," said Cohen. "And they were paying too much for it."

Sensing an opportunity, Cohen approached several leading property and casualty insurance markets a year ago and suggested they tailor policies to smaller commercial building owners in New York. All agreed.

"The response was immediate," Cohen. "We started getting several inquiries a day from property owners. We were able to offer them better coverage for 15-30% less than they were paying."

One year into the program, Cohen's firm has topped \$1 million in premiums just from small commercial clients. The firm has also helped its clients reduce their liability, along with their costs, by adopting some of the practices large, experienced commercial property owners and managers have used for years.

The 2010 Power Broker Award winners will be announced in February 2010.

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