



BUILDING OWNERS & MANAGERS TALK ABOUT GNY INSURANCE COMPANY



“I work with my cousins Ron and David Katz—we are the third generation in Katz Realty Group and now have a fourth generation of our family working with us. Our grandfather began buying apartments in New York in the 1950s, and that’s how our company started. His sons—our fathers—Leon and Sheldon grew the business and Ron and I joined in the late 1980s. Now we’re partners, and we own and manage 25 buildings throughout Brooklyn and Queens, as well as in Manhattan and the Bronx.

“For me, it’s nice to know that you can pick up the phone and talk to decision makers and get answers. It’s a very different feeling with GNY. I can’t think of another company where you can call and get the top people to give you attention and quick action. It’s good to have a company like that behind you.”



Len Katz
Partner
Katz Realty Group
Little Neck, New York

“All of our buildings are insured by GNY, and have been for more than 20 years. In the past, many insurance carriers offered aggressively priced coverages in order to get into the multi-family apartment building business in New York. They wanted to get a lot of business on their books but didn’t really understand the residential real estate business. Very often these companies wouldn’t last. They would abandon the market leaving their clients to scramble for new coverages from another carrier.

“My father understood that getting a good price was important, but it was even more important to have a good solid carrier behind you. So we looked at GNY. They were not the cheapest, but they gave us fair prices and my father knew that they were a solid, reliable company. GNY provides appropriate coverage and great service and their cost has always been reasonable. In fact, over time GNY policy costs have become hard to beat.

“GNY’s property claims handling is great. We’ve had many small claims over the years and one really big one—a fire about ten years ago. GNY stood behind us and was extremely responsive and very fair. There is a lot to be said about a company that does the right thing and is there to pay claims when needed.

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“But an important thing to understand about GNY is that, when it comes to liability claims, it’s different, they don’t pay out or settle liability claims too quickly. They take the time to investigate and make sure a claim is legitimate. Their reputation with personal injury attorneys is that they don’t just give money away. And that’s important to a property owner because those costs ultimately come back in higher premiums. I mean, we’ve had people who fell over their own furniture in their own apartment and want to sue the management company. It boggles the mind, but it’s a reality and in today’s environment they’ll find a lawyer who will take their case. GNY knows how to work within that reality and control those situations. I’m sure personal injury attorneys think twice if they see that GNY is the insurance company. They know it better not be a frivolous case, because they are just going to waste their time.

“GNY is a real partner to us. They inspect all our properties every year and give us a list of recommendations to further help manage risk. And, sometimes we call them to get general advice on a specific topic we are concerned about and they are always helpful.”



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