



Distinguished fine art and collectibles program set to raise capacity to \$100mn

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Distinguished Programs newly launched fine art and collectibles program is poised to raise the capacity it can offer to \$100mn – an increase of \$45mn – as it secures additional reinsurance support behind fronting carrier Core Specialty.

As *Program Manager* previously reported, Distinguished officially launched its fine art and collectibles offering on the AM Best A- paper of Core Specialty supported by major U.S. and London insurers last month.

That launch came after this publication last December revealed that Distinguished had recruited Patrick Drummond from Axa XL to spearhead the formation of the fine art and collectibles program.

During a webinar on Wednesday, Distinguished Senior Vice President Erika Witler, who moved to the program manager from Axa XL with Drummond, said the new fine art and collectibles offering was close to significantly increasing the capacity it can offer.

“Our capacity is \$55mn right now, and within the next couple of weeks, we're anticipating increasing that to \$100mn,” she said.

That increase will be driven by additional reinsurers supporting the program behind fronting carrier Core Specialty, a spokesperson for Distinguished confirmed.

The program covers commercial clients such as museums, art dealers, corporate collections and artists, as well as private customers including private art collections, wine collections, rare books, comics, sports memorabilia and stamps and coins.

As Witler detailed on the call, the program, which is written on an admitted basis, has already launched in “several states”, with plans to expand to all 50 states and Washington, DC.

Drummond – previously Axa XL’s head of Americas art and specie – was the first major hire made by Distinguished under the new management brought in by its private equity backer Aquiline since its buy-in early last year.

As well as Witler, Drummond has been joined at Distinguished’s fine art program by his former colleagues Skyler Stone, who has been appointed SVP, Alison Sweeney (VP), Nonie Tompkins (AVP), and Michelle Stegmann (VP – head of claims).