

CONTENTS





MEMBER STORIES

The Sherman Family: Built to Last



From the CEO

From the SAC Chair



The Changing Landscape of Extreme Weather

Reversing the Trend: Partnering to Reduce Preventable Claims

Responsible Member Checklist

> Astrid and Tom Burns have spent years thoughtfully building their fine art collection. Read their story on page Χ.



Smarter, Safer and More **Resilient Together**

PURE is Part of Something Special

Awards and Recognition

Member Feedback in Action



The Membership

Benefits of Membership

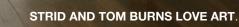
Claims

Financial Strength

Reinsurance

Balance Sheet and Investments

The Cyr Family: Beauty from the Ashes The Burns Family: In the Heart of the Beholder



2023 REPORT TO MEMBERS

E BEBORDER

You might even say they live art. Astrid is a Senior Art Advisor at Powell Fine Art Advisory, and her family owns Fortress Storage, an art storage firm with locations in Boston and Miami, where Tom is the Chief Operating Officer. Both are avid collectors with some 50-plus pieces and counting. So, a couple of years ago when Astrid

Astrid and Tom Burns, members since 2016, are both avid art lovers who have been carefully building their collection over the years.



heard rumors that one of her favorite artists, Alex Katz, might be having a retrospective at the Guggenheim, she acquired a striking piece called, "Ada Four Times." The lithograph on paper is from a series of four separate portraits of Katz's wife, Ada. And Astrid loves it.

"Alex catches her at different moments of her life and in different emotions—you can feel and sense what she's going through," Astrid says. Excited to get the piece up in their home, she took it to be framed. A few days later the framer called. "We're so sorry," they said. "We have a problem."

Those are words that would strike dread in any art collector. But Astrid is no ordinary art collector. She was born and raised in a family of art lovers in Massachusetts.

She grew up going to the museums in the Boston area, visiting galleries and attended Art Basel for the first time when she was just 12 years old. Astrid is also a painter in her own right and studied Art Semiotics at Brown University. Tom was a student there as well and the two quickly became friends.

Tom hails from Delaware and though he's always been fascinated with art, ultimately majored in English. After graduation, he decided he wanted to do something related to the arts. He opted for an auction house rather than a gallery setting and moved to New York to take a job at Christie's. "I thought it would have more going on and be a really interesting blend of business and art—which it was," he says.

Astrid also moved to New York, to work in the film industry, and the pair soon began dating. They were married in 2012. Their daughter, Sigrid, was born in 2014, and their son, Ellis, soon followed in 2016.

After Christie's, Tom began working on projects at Fortress. It was meant to be temporary, but he took a real liking to the firm and the business and decided he wanted to stay there. "I had a liberal arts kind of understanding of the world," he says. "But I wanted to be able to lead Fortress with a solid business perspective, so I enrolled in an MBA program at NYU's Stern School of Business."

66 GREAT ART IS A REFLECTION OF WHERE WE ARE AND WHO WE ARE.

Between work, grad school and starting a family, it was a busy few years for the Burnses. Interestingly, Astrid says art itself helped them get through it. "We have such similar interests," she says. "We both love art. That's just who we are. I think that's one of the things that really has made a great, strong marriage for us."

They have a shared philosophy about collecting as well. "We collect what we love," says Astrid. "It's got to be that knee-jerk reaction of like, 'oh man, that piece is so incredible. I want to live with that piece. I want to learn more about that piece, and about that artist.' That happens to us first, rather than thinking about our collection as a whole."

Tom agrees, "We never buy anything with the thought of placement. That comes later. We buy a piece because it's a great piece and then we figure out where it will go, how to fit it in, later on."

When they first began collecting, Astrid had a very specific focus on portraiture by women, but they





The Burns's home is beautifully adorned with some of their favorite pieces from their fine art collection.



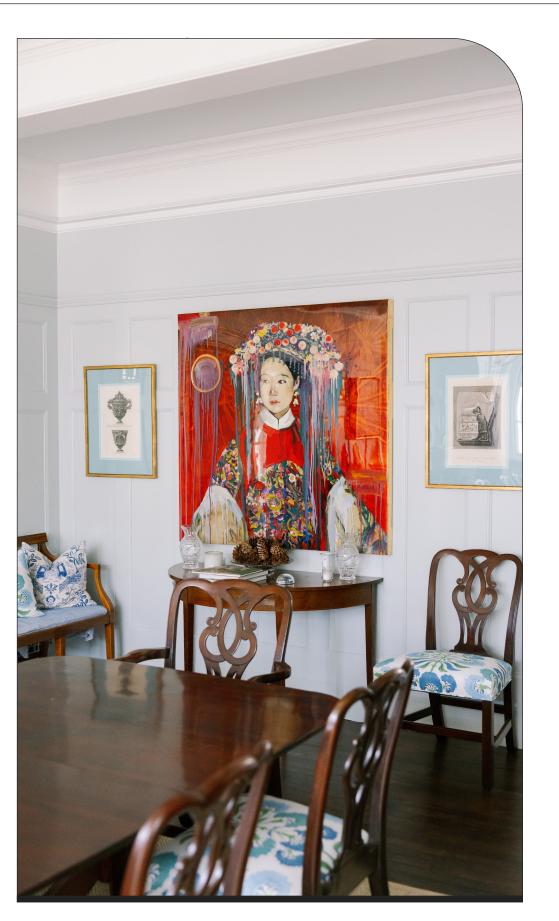




RENEE MIKON AND NELIA MOORE, Co-Heads, PURE Art Services

Renee and Nelia co-lead the PURE Art Services team and assisted the Burns family with their claim.

"Our purpose, simply put, is to help protect our members' passions. When it comes to fine art, we want to amplify the joy in collecting and provide peace of mind for members to soak in the beauty of the art they love." Learn more about our art services capabilities on page X.



both eventually felt like branching out. "When you first come into a home and there are a lot of faces on the wall it can be pretty intense," says Tom.

Their current collection consists largely of contemporary art mixed with pieces from earlier periods and a few antiques to help ground the collection in their traditional home and historic neighborhood. They also like to switch pieces out from time to time.

Tom says feelings about a piece can change as the collector's life and collection change. "Some pieces you want to live with for a long time. Others you want to switch out. And that might change the whole mood of the room. And that's all okay," he says.

A few favorite artists in their current collection include Hung Liu, Ronald Jackson, Mona Kuhn, Dinora Justice and, of course, Alex Katz. Which brings us back to that phone call from the framers.

Trying not to panic, Astrid drove immediately to the frame shop to see what had happened. The framer had used an adhesive to attach corner hinges to the back of the piece, a normal framing practice, but this type of adhesive inadvertently acted as a solvent on the ink, leaving prominent bullseyelike marks visible on the face of the artwork.

Astrid took it to one of the top paper art conservators in the world. "She looked at it and said, 'This paper is so thin and delicate, there's really no way to fix it,'" Astrid recalls. "I was broken hearted, because I really love this piece and had fallen more and more in love with it."

The Burnses called their insurance broker who put them in touch with PURE Art Services. "When something like that happens, it just feels so bad," Astrid says. "But PURE made it easy and listened to us; they were just very kind."

Tom, who has seen many clients deal with art losses over the years, says people usually expect that dealing with an insurance company on a claim is going to be difficult. "But I knew that was never going to be an issue with PURE. I know the PURE Art Services team. And I knew we were going to be in great hands. It was just so smooth and seamless."

Tom was also impressed that PURE Art Services researched and sourced replacement options for the damaged Ada Four Times lithograph. In the end, Astrid opted to acquire a different Katz piece—a portfolio of 10 woodblock prints called "A Tremor in the Morning" consisting of portraits of the artist's friends as couples. "It's really so beautiful," she says. "I still don't have my Ada, but that'll come."

Given their experience as art experts and art lovers, what advice would they give to fellow PURE members who collect or want to begin collecting art?

Tom offers two thoughts. The first is to trust various art professionals, from appraisers to conservators, to insurers. "Trust them and let them

66 I KNOW THE PURE ART SERVICES TEAM. AND I KNEW WE WERE GOING TO BE IN GREAT HANDS.

work together. It doesn't benefit your collection to try to control everything or keep everyone siloed."

The second is to realize that collecting is not just about installing a piece on your wall; it's about the entire process. He recalls how he and Astrid discovered a now-favorite Brazilian artist while strolling around New Orleans after dinner one evening. "We happened by a gallery that was installing a show, asked for a sneak preview, and ended up getting connected to the artist and now actively collect his art," Tom says.

Tom worked closely with the great postmodernist Christo when he was alive, and notes that Christo firmly believed the entire process—conception, execution, logistics, permitting and even court cases—are all part of an artwork. "I think this is true of collecting as well," Tom says. "There's joy in every part of the process."

Astrid's advice? "I always tell clients that art is a relationship. So, as you're bringing pieces into your home, it is something that you should feel invested in; something that makes you feel good, or inspired, or makes you question or makes you engage. Great art is a reflection of where we are and who we are."

Comprehensive collections management services

For members who collect, we offer PURE Art Services to help preserve and enhance their collection so they can enjoy it to the fullest. We can help with valuations to protect collections against volatility in the market; assist with regular maintenance to enhance value and ensure legacy; provide inventory services to help manage it; and give expert guidance and personalized assistance in the unfortunate event of a claim. Members can contact PURE Art Services at *artservices@pureinsurance.com* or *312.376.8115*.