

# A Trusted Advisor

An Interview with James W. Crystal, Vice Chairman, Alliant Insurance Services

**EDITORS' NOTE** After joining his father, Frank Crystal, at Crystal & Company in 1961, James Crystal was named President in 1963. Crystal serves as Vice Chairman and Member of the Board of Alliant Insurance Services. He is also Vice Chairman, Trustee, and Member of the Executive and Finance Committees and Co-Chairman of the Audit Committee of Mount Sinai Medical Center, along with serving on the board of Congregation Emanuel.



James W. Crystal

**COMPANY BRIEF** Alliant Insurance Services (*alliant.com*) is one of the nation's leading distributors of diversified insurance products and services. Operating through a national network of offices, Alliant offers a comprehensive portfolio of services to clients.

## Will you discuss your role as Vice Chairman of Alliant and how you focus your efforts in the role?

My role as Vice Chairman of Alliant is divided into several parts. Primarily, as a Vice Chairman and Director of the company, I am involved in overall company procedures, balance sheet discussions, and business unit reviews.

## You are known as a trusted advisor to many of the nation's foremost entrepreneurs, executives, and investors. Do you feel this approach of being a trusted advisor has been a key to your success?

I believe you have to be a trusted advisor to your clients. Any good broker can sell insurance, but it is incumbent on my part to help in any area that my clients are seeking advice or looking for introductions to people that could be helpful either in their personal or professional careers. Furthermore, I believe that if you are trusted in your insurance transactions and dealings with your clients, you will therefore become an advisor in other areas, and there is nothing more enjoyable than bringing two close parties together so that they can do business on a one-to-one basis.

## What do you feel are the key attributes of a leading insurance company today?

I believe that leading insurance companies today must provide a multitude of services – not only underwriting, but looking at risk potential for the client, as well as for themselves. The complexity of today's insurance exposures is constantly changing and as such, a thorough

review by brokers as well as insurance companies must be continually transmitted to the various parties involved. I further think that it is imperative for insurance companies to expand their offerings with more than one suggested choice, and the more coverages a single insurance company can write for each client, the more the premiums are spread over the most difficult of risks. I believe without this latter structure it will become too prevalent that premiums will be raised disproportionately for the areas

of high risk and the lower risks will be expected to carry some of the premiums for the high risks.

## When you look back to 2018 when your predecessor company, Crystal & Co., was acquired by Alliant, what made you feel Alliant was the right company at that time, and looking back over the past six plus years, has the relationship been what you expected?

When we sold our company in May 2018 to Alliant it became very clear that Alliant was emerging as not only a great company, but with a particularly unique structure. The structure would enable various Crystal verticals to be integrated into Alliant, whereby Alliant could expand upon them, and also grow them through their connections and their clientele. The relationship over the six plus years has expanded to not only an insurance sales capacity, but as a direct relationship for Alliant with various insurers, as well as the larger clientele that Crystal had at the time. These last two attributes have allowed Alliant and me to expand to even to a larger degree, and that expansion is on almost a continual basis.

## How do you define Alliant's strengths and what has made Alliant an industry leader?

Alliant's foremost strength is its people. Alliant has become the broker of choice for so many high-quality employees at other firms that the growth has been exponential. In addition, Alliant's strategy is having numerous verticals where the client has the expertise of people who are dedicated to that particular client's exposures and business, rather than just a group of people brought together from various locations. This ensures that the client is the recipient of a more personal, knowledgeable, and hands-on experience. Time and time again, Alliant's teams in their respective vertical who provide advice, coverage, and claims handling

for particular clients have won the day because they are totally absorbed in the client's business, not trying to be salesman to all people.

## How has technology impacted the insurance industry, and do you worry that it will take away some of the human touch and personal relationships?

Technology is a continuous growth portion of the insurance industry today in all capacities, both as a company and a broker. This will probably continue for the foreseeable future, but the worry I have is that the human intellect is being pushed into the background, which at times forces the various underwriters and salespeople to lose touch with what is going on in that particular area as well as lessening the importance of personal relationships. This latter exposure in my opinion could lead to movement of many clients because they have lost the personal relationship with the people at their broker.

## Where did your passion for philanthropy develop and how do you approach your philanthropic efforts?

I have always had a serious interest in philanthropy because I believe I have been extremely fortunate in my business career and life cycle. I believe that it is incumbent on all individuals with fortunate experience to give back to their community and to those who are less fortunate and more in need. We need to see more of this in the United States and in my belief, with certain exceptions, it is a bi-coastal phenomenon that dominates the United States. Obviously, there are pockets that are well versed in philanthropy, but it certainly does not permeate the entire country.

## What do you tell young people about the keys to building a successful career in the insurance industry?

I believe one of the keys to a successful career in insurance is learning the fundamentals. In my early career, I started out as an engineer doing loss prevention and a claims adjuster. I believe this ultimately led me to believe that sales and management were more interesting careers and one that I could develop more successfully, but without the basic training, it is impossible to learn what one's desires are as far as a career within the insurance industry. Insurance is very much like finance and banking. You must know about your clients, their needs, their interests, and careers and then formulate those findings into one's own strengths. This will provide better and long-term relationships. ●