



## CASE STUDY

# Savings and enhanced risk management amid a challenging A&E market

## The Challenge

An engineering firm faced significant challenges with their existing insurance coverage. Their policy premiums were increasing annually, and they were not provided with competitive options. Additionally, their risk management procedures and accurate revenue figures were not adequately reflected in their insurance submissions, resulting in higher premiums and inadequate coverage.

These oversights caused friction in the renewal process and enabled the premiums to become unmanageable. The client was never advised how to accurately present their risk management strategy to their insurer, even though they had a robust one in place.

## The Strategy

The client, guided by expert advice, decided to hire Summit as their broker. Summit engaged in a thorough review and implemented a detailed and proactive strategy. This included a thorough due diligence on the underwriting side to understand the ins and outs of the operations, goals, and specific needs as well as a full risk assessment to ensure all potential exposures were addressed.

Summit crafted the insurance submission to accurately reflect the client's risk management procedures. This included providing detailed documentation of standard written contracts that limit liability and updating revenue figures to reflect the current financial situation accurately. This enabled the client to secure competitive terms from an alternative insurer which allowed us to create leverage in negotiations with the incumbent insurer.

## The Solution

Through this strategic approach, the client was led to the following outcomes:

- **Premium Reduction:** Successfully negotiated a premium reduction from \$46,000 on renewal to \$32,285, resulting in significant cost savings.
- **Accurate Representation:** Ensured the submission accurately reflected the client's risk management procedures and revenues, leading to more favourable underwriting terms.
- **Broader Coverage Recommendation:** Recommended consolidating policies with a single insurer for broader coverage and better alignment with the client's operational needs.

The proactive approach not only provided immediate cost savings but also ensured that the company is better protected against potential risks and liabilities. This case highlights the importance of thorough policy reviews, proactive market outreach, and the inclusion of comprehensive coverages to achieve superior insurance outcomes.



MORE THAN

# \$13,000

IN YEAR-OVER-YEAR PREMIUM SAVINGS WITH MORE CONFIDENCE IN PROTECTION

*"Through a careful underwriting due diligence process and strategic market positioning, we transformed our clients insurance strategy. By leveraging competitive terms and accurately representing the client's risk management practices, we achieved significant cost savings and enhanced coverage. This case underscores the value of a tailored approach in securing the best insurance solutions for our clients."*

**EDUARDO CAMPOS**

**PARTNER // HEAD OF SALES**  
SUMMIT COMMERCIAL SOLUTIONS

