



CASE STUDY

Savings and improved coverage amid a challenging HVAC market

The Challenge

The client encountered several challenges with their insurance program under their incumbent broker, following the acquisition of their previous small local brokerage by a large acquirer. The company faced consistent issues with late renewals and year-over-year premium increases without being presented with alternative insurance options. The client's renewal terms with their incumbent insurer were not competitively compared, and there was a lack of coverage review from the broker.

Additionally, the client was dissatisfied with the level of service and counsel they received, notably when the incumbent broker issued Certificates of Insurance (COIs) showing incorrect coverage levels and provided an inaccurate property breakdown.

The Strategy

To address these issues, a comprehensive audit of the existing policies was conducted 60 days prior to renewal to ensure the coverages were appropriate for the size and scope of operations.

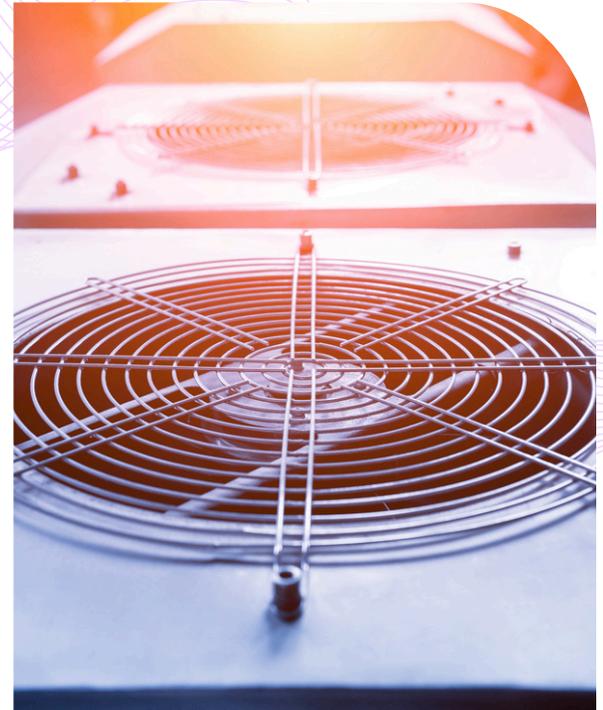
A full underwriting review was also performed to fully understand the business and assess eligibility for premium credits based on loss history, risk management programs, and other relevant factors. The completed application form was then presented to insurance markets that aligned with the client's operational scope, and multiple insurance options were provided to ensure accurate coverage valuation.

The Solution

This strategic approach yielded significant results:

- A 40% savings on premiums over the last two years.
- Proper valuation and insurance coverage on the property side, correcting previously inaccurate assessments.
- General Liability coverage was increased to \$5M, and updated COIs were issued to all customers and vendors to reflect the correct coverage amounts.
- Secured additional premium credits, including a Travelers Credit Consent discount, enhancing overall cost-efficiency.

The client now enjoys a tailored insurance program through one of our insurer partners, Travelers, that not only meets their specific needs but also offers financial savings and enhanced service quality. This case illustrates the importance of a proactive and client-focused approach in insurance brokerage, ensuring that coverage and service align precisely with client expectations and industry standards.



MORE THAN

40%

REDUCTION IN PREMIUMS YEAR-OVER-YEAR WITH IMPROVED COVERAGE

"By conducting a thorough audit and leveraging industry-specific knowledge, we transformed this clients insurance strategy into one that not only reflected their actual needs but also offered substantial cost savings. This case demonstrates the value of a broker who truly partners with their clients to ensure they receive the most effective coverage and service."

KYLE CHAN

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