



## CASE STUDY

# Savings and enhanced solutions amid a challenging manufacturing market

## The Challenge

A manufacturer faced several significant challenges with their insurance coverage under their existing broker and insurance provider. Their policy coverage and limits were not reviewed upon renewal, leading to insufficient protection. The incumbent broker began the renewal process just days before the policy expired, resulting in automatic renewals with the insurer and several years of compounded 5-10% rate increases.

These practices caused annual premiums to become unmanageable. The client was never provided alternative options to compare with their renewal terms and was advised that market pricing left no other options.

## 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.

Summit conducted a comprehensive audit of existing policies and set up an underwriting call to understand the business operations and future goals of the business. A new building valuation was undertaken, uncovering that the building was underinsured by over \$500,000. Summit then ran a thorough property audit to ensure that equipment, stock, and office contents limits were up-to-date and properly insured moving forward.

We then resented the client's profile to five main manufacturing markets known for supporting similar clients, seeking competitive and comprehensive insurance solutions.

## The Solution

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

- Developed a comprehensive Property & Liability package through an A+ rated insurer, ensuring proper valuation and protection in the event of a loss.
- Included Legal Expense Coverage and a robust Cyber package, replacing the inadequate cyber extension package that previously offered minimal protection.
- Increased all property limits and provided comprehensive extensions, significantly enhancing the client's overall insurance protection while reducing premium by \$15,000 annually.

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

# \$15,000

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

*"Through a proactive and detailed approach, we were able to transform the client's insurance strategy. By ensuring proper coverage, introducing comprehensive protection, and achieving significant cost savings, we demonstrated the value of a tailored insurance solution that truly meets the client's needs and goals."*

**KYLE CHAN**

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