



## CASE STUDY

# Savings and enhanced solutions amid a challenging hospitality market

## The Challenge

Our client, a combined motel and RV park operation, faced challenges with their existing insurance coverage. They were dealing with increasing premiums and insufficient coverage limits, particularly for their buildings and business profits. The incumbent insurer was not providing competitive options, and the client felt that their unique operational risks were not adequately portrayed to the insurer by their broker and thus not reflected in their risk management program.

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 of the client's risk management practices, including property maintenance procedures, fire safety protocols, and general liability exposure. This allowed us to present a well-rounded risk profile to insurers, emphasizing the proactive measures in place to minimize risk.

Summit conducted a comprehensive audit of existing policies and set up an underwriting call to understand the client's business model, seasonal fluctuations, and the importance of securing profits in case of operational interruptions.

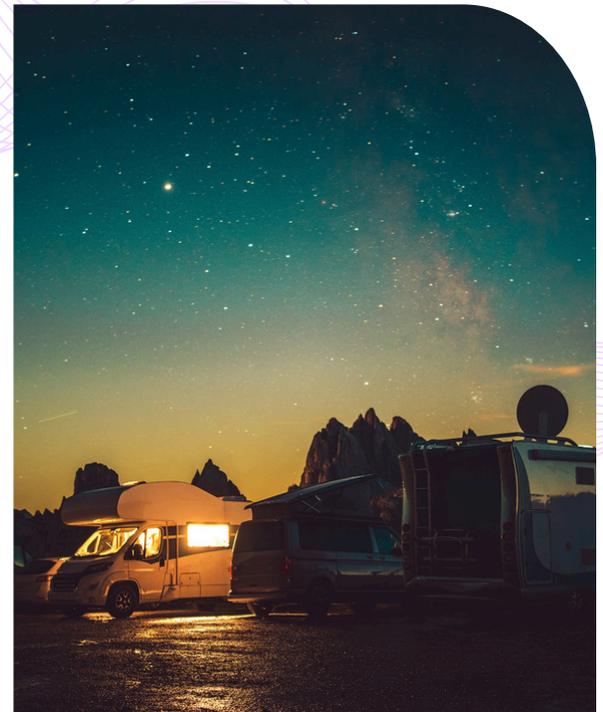
The submission was repositioned to showcase the increased building limits, operational security, and robust risk management program of the business. This ensured that the client's operations were reflected properly – generating a more attractive risk profile.

## The Solution

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

- **Increased Building and Profit Coverage:** We successfully increased the building limits to accurately reflect the true replacement value of the motel and park facilities, while also ensuring that profits were covered in the event of business interruptions.
- **Flexible Deductible Options:** We offered various deductible options, giving the client the flexibility to choose based on their risk tolerance and financial preferences.
- **Competitive Terms Despite Challenges:** Despite the challenges in the market, we were able to secure competitive terms that aligned with the client's needs.
- **Reduced Increase by 11%:** Through effective negotiation and market positioning, we managed to reduce the overall premium by 11% providing the client with a cost-effective solution without compromising on coverage.

This case exemplifies the importance of presenting a well-documented risk profile, conducting thorough underwriting due diligence, and leveraging competitive market options to achieve superior insurance solutions.



MORE THAN

# 11%

REDUCTION IN YEAR-OVER-YEAR  
PREMIUMS WITH MORE  
CONFIDENCE IN PROTECTION

*“By conducting a comprehensive review and revamp of our clients risk management procedures we were able to secure more favourable terms, increased coverage limits, and significant cost savings. This case highlights the power of tailoring insurance strategies to reflect the true value and risks of a business, ensuring the best possible outcome for the client.”*

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