



CASE STUDY

Savings and better representation amid a challenging e-bike market

The Challenge

An e-bike retailer faced the challenge of high premium costs that did not accurately reflect their diligent risk management practices. The company, known for its robust inventory checks, meticulous battery safety protocols, and strict purchasing guidelines, required a strategic approach to demonstrate their low-risk profile and secure a reduction in insurance costs.

They needed a partner who could understand and market their risk management practices and the current e-bike environment to leverage the best renewal terms.

The Strategy

The client, guided by expert advice, decided to hire Summit as their broker. Summit engaged in a thorough review and audit process of the current policy and representation.

Summit leveraged the renewal terms and strategically remarketed to other key markets. This process involved a deep dive into the company's operations, understanding and highlighting the company's stringent internal risk management systems.

This client was very aligned on the importance of risk management and implemented further measures during the submission process, which Summit knew the markets would value. The client wasn't opposed to investing in managing their risk better, they had just never been coached through it properly.

The Solution

Through this strategic approach, the client was able to:

- Secure a significant reduction in premiums from both incumbent and competing insurers.
- An accurate and improved representation of their risk management procedures, including their spot checks on inventory, and the safety protocols for batteries.
- A significant premium reduction, decreasing from 46% from the renewal with the incumbent insurer, marking a major cost-saving milestone.

This strategic repositioning and effective communication of the e-bike retailers risk mitigation strategies not only led to a substantial financial saving but also reinforced the company's commitment to maintaining rigorous safety standards, securing them a competitive edge in the market.



MORE THAN

46%

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

"Navigating the complexities of insurance premiums is all about showcasing the strength of our clients' risk management strategies. When risk is managed intelligently, both coverage and costs align in the client's favor."

EDUARDO CAMPOS

PARTNER // HEAD OF SALES
SUMMIT COMMERCIAL SOLUTIONS

