

Specialist Risk Management Approach Leads to Premium Saving

The Business Situation:

Our client is a leading Waste Management facility, servicing London-based, Hertfordshire and Home Counties waste management and local authority collectors.

The facility operates a source segregated process, handling predominately dry commercial waste. Following its first year of trading, the client experienced considerable growth and have forecasted continued growth into the next financial year.

The client initially approached Direct Insurance Corporate Risks due to our specialist knowledge and understanding of the sector. Our Lloyd's division, Direct Insurance London Market operates exclusive Recycling & Waste Management facilities covering the following classes – property, business interruption, employer's liability, public liability, plant and motor fleet.

The Solution:

Direct Insurance Corporate Risks operates a unique risk management process and approach to all new business risks. Our Account Executives met with the client at their business site to undertake a thorough technical review of all existing insurance coverage and a risk assessment of the facility.

During the risk assessment process, several instances of breach of warranty were identified which would have rendered sections of the clients existing insurance cover invalid. It is paramount when working with clients, that insurance coverage and any applicable warranties are carefully explained. Ensuring that processes meet the expected standard stipulated within the policy wording.

Our Account Executive quickly advised the client whilst on site as to what they should do to remedy the breach of warranties and this led to the client immediately transferring cover from their existing broker to Direct Insurance Corporate Risks.

The combination of our unique risk management process, ability to understand the client's requirements and extensive knowledge of this sector allowed our team to obtain rate reductions on both the material damage and liability covers, saving the client a significant amount of money on their renewal premium (circa 30% on their existing liability cover), which they were able to invest in the business in other areas.

The Key Facts & Benefits:

- 30% premium saving on their liability cover
- Full risk assessment – leading to breached warranties being rectified
- Commitment to finding solutions to operational storage issues
- Enhanced coverage
- Dedicated in house claims team