

Additional Coverage Secured for Telecommunications Engineer

The Business Situation:

A large Telecommunications Engineer, recently approached our team to assess the level of insurance coverage in place and to conduct a thorough risk assessment of their commercial property.

The previous calendar year had seen the business suffer several substantial losses and a series of break-ins to the property. Having suffered a poor claims experience prior to renewal, the client found that the premium had substantially increased and that theft was now subsequently excluded from the policy.

The Solution:

Having discussed the client's current situation it became clear that without swift intervention the client would become uninsurable. Our Account Executive carried out a thorough risk assessment and reached the following outcomes;

1. Identified several key risk factors
2. Educated the client on a variety of methods to manage these risk factors
3. Suggested regular review meetings to measure the initial outcome of the assessment, and to identify any emerging risks going forward i.e. problematic drivers on the fleet insurance

Upon completion of the assessment our Account Executive was able to approach the market and secure revised terms and conditions for the client to include theft coverage subject to an increased excess.

Our next step was to improve the poor Fleet claims experience of the business. Firstly we needed to address poor driver behaviour as the majority of claims were within this area. To tackle this we arranged for installation of forward facing cameras across the fleet. This should deliver a positive outcome and see a clear reduction in claims over the policy period.

We have also provided the client with access to our online risk management portal where they can find advice, training, compliance and much more information on a wide range of risk and business management issues. This includes documents to help them manage business processes, such as driver handbooks, employee handbooks and business continuity plan.

As the commercial insurance space hardens it is paramount that we are able to listen to, understand and educate our clients on effective risk mitigation strategies. Adopting this approach for our clients lowers the risk of a claim and in turn keeps the client happy by delivering a lower premium.

The Key Facts & Benefits:

- Additional coverage secured
- Risk mitigation strategies set in place
- Dedicated in house claims team