

Case Study

Beyond Disabilities, LLC

At A Glance

Industry: Social Services

Company: Beyond Disabilities, LLC

About the Client:

Beyond Disabilities, LLC provides in-home and community assistance services for people with intellectual and other disabilities.

Our Solution

- **Negotiated 33% less in workers comp rates**
- **Added additional vehicle coverage for no additional cost**
- **Provided several options for Employment Practices Liability**
- **Added additional key coverages to protect the insured in the event of a data breach**
- **Added umbrella coverages at no additional cost**
- **Reviewed the Virginia code with the insured and helped them get in compliance.**
- **Provided editable employee handbook and safety manuals**
- **Saved insured over \$6,000 in insurance premiums.**

The Situation

- With their current insurance provider, Beyond Disabilities, LLC had faced having to pay audits of over \$10,000 in 2016.
- Going into the new year, they were facing similar issues
- They reached out to a fellow business owner for an insurance referral. They were introduced to Bankers Insurance, LLC., which came in to review their insurance policies.

The Challenges

Audits, Gaps, and Liabilities

- Bankers Insurance representative reviewed the insureds' policy and confirmed the insurance provider they had been using had left the previous low payroll numbers in place, leaving them open to significant audit exposure cost in the upcoming year.
Bankers Insurance did a full assessment of risk management and insurance exposures. It was determined that there were several SIGNIFICANT gaps in their insurance policies. Many of the gaps, if corrected, would not result in additional premium for the insured.
- The insured was also unaware that they were self-insuring Human Resource type claims, leaving them open to potential lawsuits ranging from \$20,000 to \$50,000 in defense costs alone, with average costs of \$300,000, should it go to trial.
- Lastly, the insured had several gaps in their data breach coverage nor did they have an umbrella coverage that properly covered them in the event of abuse or molestation, leaving them open to further liabilities and costs.

The Solutions

- In order to address the original issue of the cost resulting from audits, Bankers Insurance, LLC re-wrote the insured with a new projected payroll in order to avoid future audit issues in the upcoming years.
- To address vehicle coverage gaps, Bankers Insurance, LLC added several endorsements that covered the owners personally in the event of a vehicle accident since they did not have a personal auto policy. The new policy also broadened coverage automatically to cover ANY AUTO for no additional cost and eliminate potential gaps, should the owners forget to add a vehicle at a particular time.
- Bankers Insurance analyzed the risk of Self-insuring for employment practices liability versus transferring that risk to the insurance carrier. Many business owners don't realize that statistics show they are 3 times more likely to get sued by an employee due to this exposure than to have a fire. The insured was given multiple proposals in order to find one that best met their needs. They chose one that provides defense costs outside the \$500,000 limits as well as having access to HR Certified professionals to help them with HR issues that arise.
- For only \$200 per month, the insured was able to put in place a comprehensive Data Breach policy to include Cyber Deception, Malware and Ransomware attacks. The policy also included Cyber Deception or as commonly referred to as "voluntary parting of money".
- Bankers Insurance was able to include Abuse and Employee Benefits Liability within the insured's umbrella policy at no additional cost. In addition, the insured's umbrella limited was doubled so that they were in compliance with Virginia Code and a contract they were about to sign.

The Results

- Bankers Insurance adjusted coverage more in line with the insureds appetite, and better protecting the company assets.
- Bankers Insurance helped the insured leverage their excellent loss history and risk management policies to obtain much better pricing NOW and in the future, utilizing predictive modeling factors.
- Utilizing similar exposure basis, Bankers Insurance saved the insured over \$6,000 in annual premium.