



CASE STUDY

Manufacturer in Virginia Beach, VA

THE SITUATION

After receiving an unanticipated large insurance audit from our current provider, we reached out to Bankers Insurance for a second opinion. We believed we were being wrongly classified. We were proud of the growth of our business, but didn't think the insurance costs were justifiable. The responses we received from the agent and insurance company did not make sense.



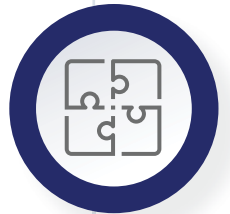
THE CHALLENGES

We preferred a quick solution and a new quote to allow us to change our insurance and get away from our current provider. Bankers Insurance however encouraged us to meet and go through their process. Their quoting lever was the final piece of their process.



THE SOLUTIONS

Bankers Insurance took the time to understand our manufacturing process. They confirmed our intuition that the audit classifications were incorrect and disputed the audit for us. Through their risk optimization process, we uncovered several financial levers that weren't being pulled to drive down cost. Experience MOD recalibration, risk mitigation, and loss modeling were a few tools used. Their payroll reporting tool mitigated unanticipated audit costs.



THE RESULTS

We obtained savings of over \$60,000. We replaced our existing coverage with an insurance company that knows our business and has the correct classifications in place. Furthermore, we got to meet the insurance company through a pre-proposal survey which went terrific. This will help ensure a stable and long-term relationship so we can continue focusing the majority of our time on our business.

