



CASE STUDY

Meadows CMPG, Inc

Norfolk, VA

THE SITUATION

Our company was insured through a large national insurance broker for many years. We were happy with our agent, but a local strategic partner recommended we connect with Mike Barnum at Bankers Insurance. We agreed to a fifteen minute meeting where he shared an approach to driving down our cost of risk. The strategies he shared were unique and valuable.



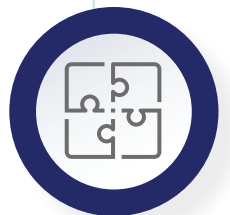
THE CHALLENGES

During Mike Barnum's initial review, we quickly spotted areas where we were overpaying premiums as well as where risks were not covered by insurance. We also evaluated other risk sources, such as our multi-year, multi-million dollar contract with the government. We are at risk of losing that contract if our workers' compensation experience modification (MOD) climbs over 1.0.



THE SOLUTIONS

Mike helped us improve and formalize a post-claims process, as well as other strategies to minimize the possibility of our MOD going above 1.0. The potential revenue savings of that one improvement was over \$10,000,000 when considering future years of that contract and others. We also created an excellent risk summary for insurance underwriters so we could obtain preferred pricing and coverage. We then established strategic plans to further drive down cost.



THE RESULTS

We asked Bankers Insurance to be our agent prior to our upcoming insurance renewal. They went to our same insurance companies plus a few others and improved our coverage while lowering cost. They saved us over \$30,000 a year and streamlined the transition. We also added several key coverages that were necessary but had never been explained to us in an understandable manner.

