



CASE STUDY

Atlantic Coast Energy Group, LTD

New York

THE SITUATION

Our insurance company was not renewing our business insurance due to a vehicle claim from several years ago. The damage was insignificant, and our driver was not clearly at fault. When we asked about the claim update, we learned that one party had not settled and our insurance company now had the payout estimated at over \$1,000,000! In addition, our excess liability had been triggered and total claim reserves were at \$2,500,000.



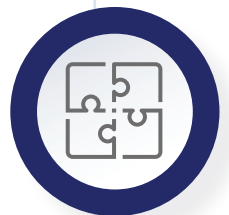
THE CHALLENGES

We feel our insurance company mishandled this claim. Had they interviewed our driver and collaborated with our own investigation, the outcome would have been different. Instead, we were faced with finding a new insurance company in a restricted marketplace all while carrying a poor claims report. The best insurance proposal we received was almost double in cost.



THE SOLUTIONS

Mike Barnum at Bankers Insurance was referred to us by a friend. He took the time to understand our operations and all our driver training and safety procedures. He lead us through his unique approach to obtaining the best insurance program at the lowest cost. For example, his loss modeling helped insurance companies justify providing us lower rates. We now also realize the importance of quarterly claims reviews to avoid this issue in the future.



THE RESULTS

Bankers Insurance obtained more favorable policies from an insurance plan that includes profit sharing. Our initial annual savings were over \$190,000 and the profit sharing could mean yet another \$200,000! Bankers Insurance also set us up with risk mitigation resources and ongoing reviews to continue to drive down our costs. We highly recommend Mike Barnum and the Bankers Insurance team.

