



WITH 3 WEEKS TO WORK GREYLING ACHIEVED A 39% RATE REDUCTION FOR NEW CLIENT

Top 200 ENR firm switches insurance brokers to Greyling less than three weeks before expiration of its professional liability insurance renewal and ends up with a new insurer offering better coverage, higher limits and more competitive pricing.

Greyling recently became the broker for a well-regarded engineering firm in southern Florida. Normally, Greyling starts the renewal process months ahead of time, but we had to compress it into a few weeks. The steps involved when switching brokers including the following:

- Filing of Broker of Record (BOR) letters with insurers confirming the change.
- Requesting expiring policies, endorsements, applications and loss runs from insurers to review current coverage and loss history.
- Working on completion of renewal applications for insurers.
- Developing and implement a renewal strategy.
- Obtaining and reviewing the current certificate of insurance (COI) list and be prepared to issue COIs at the time the renewal is bound.

Our new client had been insured with the same company for the past ten years and an insurance market test was long overdue. Greyling swiftly sent the renewal underwriting submission to a total of seventeen insurance companies and narrowed the competition down to three, including the incumbent insurer. We focused not only on premium but also on quality insurers and obtaining the broadest coverage available for our client.

With the help of Greyling's benchmark data and market strategy competition, we achieved a 39% rate reduction at existing limits and added significant coverage enhancements. The client decided to increase their limits - which our benchmark data indicated were low - using a portion of the savings negotiated. We then cemented this new client/insurer relationship by facilitating a video kick-off meeting to get to know each other and discuss claim handling capabilities and law firm selection.

Our client was thrilled with the results achieved in an accelerated timeframe. Our goal at Greyling is to match clients with reputable insurers and to establish successful long-term business relationships between all parties. While timing is important, it is never too late to switch to the right broker to achieve the right result.

COMPANY TYPE:
ENGINEERING FIRM

COMPANY SIZE:
\$80M - \$90M

FINDING A BROKER THAT USES **DATA** AND **INDUSTRY RELATIONSHIPS** TO DELIVER A RIGHT FIT INSURANCE PROGRAM FOR YOUR FIRM IS CRITICAL

“Market reach, trust and reputation are key factors that enable Greyling to negotiate successful results in spite of compressed renewal schedules with new clients.”

Matias Ormazá
Senior Vice President
Greyling