



CASE STUDY

Construction

BACKGROUND:

National Construction and Property Development Company with annual revenues in excess of \$250m.

NEEDS:

Required a comprehensive review of their entire program, ranging from insurer policy wordings and insurable risk exposures through to broker service levels and insurance pricing, none of which had not been tested for several years.

SOLUTIONS:

1. Complete program review and risk audit.
2. Competitive RFP tender process for the provision of insurance and risk management services.
3. Insurable risk profiling and gap analysis studies.

SAVINGS:

AUS \$179,000 – 23% of Annual spend.

A major national construction company with annual revenues in excess of \$250 million engaged The Lion Partnership to assist in a comprehensive review of their risk management and insurance arrangements as part of a broader corporate governance review.

The review process included detailed policy wording reviews on their major classes of insurance, which identified numerous weaknesses and restrictive policy conditions that exposed the organisation to substantial financial and reputable damage in the event of a major loss.

Further assistance was provided to develop a register of the organisations key risks along with an insurable risk gap analysis to ensure the organisations insurable exposures had been effectively transferred.

Ultimately The Lion Partnership was able to generate major coverage enhancements combined with a 23% premium saving without the need to change insurers, which allowed the client to enjoy the long-term benefits of insurer continuity while providing the Board and Senior Management with the Corporate Governance comfort that preempted the review.