



CASE STUDY

Food Processing

BACKGROUND:

Food Processing Company based in Missouri USA.

NEEDS:

Required a review of property, casualty and workers compensation programs to test the suitability of their existing practices, including broker performance and transparency.

SOLUTIONS:

1. Complete program review and risk audit.
2. Implementation of a comprehensive RFP tender process for the provision of insurance broking and risk management services.

SAVINGS:

\$106,000 - 19.5% Annual savings.

The Lion Partnership was engaged to review the property, casualty and workers compensation insurance programs of a large food processing company with an annual premium spend of more than \$550,000.

While the client was not displeased with their incumbent broker or insurance carriers, they had experienced a number of issues surrounding a significant fire damage claim impacting one of their major processing facilities.

As a result, the client was eager to test the efficiency of their program and the competence of their incumbent broker. TLP subsequently carried out a high level review of the existing program, focusing on coverage, pricing and broker performance and advocacy.

As a result, TLP was able to deliver several coverage enhancements across all three programs, closing a number of gaps that existed in the process, and reduce the companies total expenditures on insurance by almost 20% with the incumbent broker and insurance carriers; meaning the client enjoyed the benefits of insurer continuity combined with superior coverage at a reduced cost.