



CASE STUDY

Human Resource

BACKGROUND:

International Workforce Management Services Company.

NEEDS:

1. Required a review of personal accident, professional indemnity and general liability classes of insurance.
2. There was concern for broker advocacy and gaps in coverages.
3. Looking to reduce annual insurance costs of \$1 million.

SOLUTIONS:

1. Detailed appraisal of existing policy wordings on their major classes of insurance.
2. Detailed RFP tender process to generate competitive tension and identify opportunities for program improvements and cost savings.

SAVINGS:

30% Savings on insurance premiums of approximately \$1 million.

Senior partners of The Lion Partnership (TLP) completed a comprehensive audit and insurance/risk management review for an International Workforce Management Services Provider with revenues in excess of \$250 million.

The first step in TLP's engagement was to oversee a comprehensive RFP tender process for the provision of insurance broking and risk management services involving a select group of suitably qualified brokers.

The process uncovered numerous program deficiencies and concerns surrounding the incumbent brokers true position, acting as an agent to several insurers and taking undeclared commissions.

Following on from the tender process, TLP carried out a technical review of the clients major classes of insurance, exposing numerous weaknesses and/or onerous policy conditions.

By the end of the process the client enjoyed vastly improved policy conditions and coverage levels, secured significant premium savings in excess of 30%, and maintained a more open and transparent relationship with a broker that was truly their advocate.