



CASE STUDY

Information Technology

BACKGROUND:

Publicly listed Global Information Technology Company.

NEEDS:

1. Was eager for an independent audit on their general insurance and risk management programs as part of a larger corporate governance review.
2. Looking to save money on an annual premium spend of \$800,000.

SOLUTIONS:

1. New global broker was appointed with extensive experience in IT sector following a comprehensive RFP tender process for the provision of insurance and risk management services.
2. Significant coverage improvements and cost reductions were achieved.

SAVINGS:

\$384,000 - 48% Savings on insurance premiums.

Senior personnel from The Lion Partnership (TLP) were engaged to complete a corporate governance review for an IT Company with revenues of \$800 million.

The key stakeholders of the company notably wanted to reduce costs but focus on a sound corporate governance review of their insurance program.

While the client was not displeased with the performance of their incumbent broker, they had not explored alternative markets for more than 10 years.

The tender process unearthed numerous inadequacies from a coverage perspective, a majority of which had occurred in recent years due to the incumbent brokers inability to adequately modify the program in line with the clients growth and evolving risk profile.

In addition to the various policy enhancements and improvements in cover, the client also secured significant savings of \$348,000, representing an overall reduction of almost 50%, and benefited from a number of supplemental specialty services from their newly appointed broker at no additional cost.