

Case Study

Comprehensive Insurance Review for a major IT Consultancy



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Case Study

The focus of this client is professional and managed services in 'core' IT - cloud based solutions, cybersecurity and high quality reliable support services.

In May 2017, Artemis Insurance Brokers were approached by a major IT Consultancy to review their insurance programme and the objectives were to:

- 1) Ensure that all activities were adequately insured against;
- 2) Achieve economies of scale on the insurance spend.

The process began with Mark Hughes - Associate Director undertaking a site visit and information gathering exercise where we got to know and understand the business and their attitude to the risks they faced. It became clear that the existing insurance programme didn't accurately reflect the group's exposure. Some examples of this were:

- Underinsurance of the buildings of two locations;
- Subject matter of the marine insurance not insured on the correct basis and rating not on the correct basis (turnover and not imports/exports);
- Number of trips under the Group Travel insurance didn't reflect the actual number of trips.

We submitted our recommendations and in July 2017 Artemis was appointed as their insurance broker. The renewal date of the group's insurance was 31st October 2017 and following our appointment, **we structured an insurance programme which adequately reflected the group's activities, so objective 1 was met.**

We also met objective 2 by reducing the group's insurance spend by 20%, demonstrating our ability to consolidate various types of insurance with one insurer.

Having placed the insurance, on 27th October, we received a letter from the HR & Office Manager:

"Just a short note to say a sincere thank you for all your support and expertise in reviewing and then renewing all of our insurances this year. Your assistance and extensive knowledge during this period has been invaluable, especially with us having lost both individuals who had previously dealt with this in isolation. Needless to say, what you discovered was very interesting, and it is good to know that we can now sleep safely at night knowing we are now fully covered for every eventuality.

I know that the management team would also like me to pass on their appreciation and they all hope to be able to do this in person at some point in the near future. In the meantime, thank you once again for doing such a fantastic job for us, and here goes to getting ready for the next round."

The 'next round' referred to now sees us reviewing and reporting on other covers for the group and also exploring other opportunities.

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