

our holistic approach

## A CASE STUDY

A developer specializing in commercial and residential properties had a long-time relationship with two separate insurance brokerages—one who provided their Employee Benefits and Private Risk Management and one who provided their Property & Casualty insurance. Unfortunately, this caused multiple issues, including overlapping programs and gaps in coverage.

Fortunately, Kapnick was able to provide a holistic approach to provide innovative, integrated remedies. Their issues and our solutions are outlined below:

### PRIVATE RISK MANAGEMENT

- | Inadequate personal liability limits
- | Insurance program included multiple effective dates & insurers
- | Overlapping & gaps in coverage
- | Uninsured assets & asset protection vehicles
- | Deductible dysfunction

### EMPLOYEE BENEFITS

- | Need for updated documentation
- | Communication challenges
- | Manual processes
- | Benefit design that encourages overutilization
- | Benefits strategy was not in sync with long-term organizational strategy

### PROPERTY & CASUALTY

- | Deductible language allowed for large gap in coverage
- | Property rate higher than benchmark
- | Uninsured/underinsured assets
- | Unidentified operating exposure not contemplated by existing insurance
- | No formal safety and claim handling protocols

### KAPNICK'S SOLUTION

- | Consolidated insurance program to streamline the billing and annual renewal process
- | Broadened coverage by moving program to an insurer who specializes in high net worth families and increased liability
- | Conducted replacement cost assessment on properties
- | Eliminated overlapping and gaps in coverage
- | Introduced Personal Group Umbrella policy with broadened coverage and reduced costs for owner and key employees
- | Conducted background checks for domestic staff in conjunction with insurer
- | Counseled owners on loss prevention tips

### KAPNICK'S SOLUTION

- | Thorough contract review and recommend updates
- | Open Enrollment process and information changes to ensure compliance and reduce administrative burden
- | Flexible benefit design to encourage throughout plan selection and thus utilization
- | Long-term benefits strategy consistent with long-term business strategy
- | Reduction in benefits expense
- | Customized benefit training for HR generalists
- | Below national average medical cost trend

### KAPNICK'S SOLUTION

- | Replaced existing insurance carriers
- | Redesigned the windstorm deductible provision
- | Embraced insurance contract terms and conditions
- | Broadened insurance coverage to include previously uninsured/underinsured exposures
- | Reduced overall premium by \$550,000
- | Rolled out a behavior based workplace safety program
- | Created a specific claim handling processes and protocols