

Efficiencies and Savings for London Based ELV & Nuisance Vehicle Specialist

The Business Situation:

A leading End of Life Vehicle (ELV) and nuisance vehicle contractor, operating across 26 local authorities in and around the London area required a thorough technical review of their existing insurance coverage.

The company had been with their existing broker for over 25 years and had recently experienced an increase in claims frequency. After feeling unsupported by their current broker, due to a lack of, communication and support with risk management and steady premium increases they felt a new approach was necessary.

The client had been in discussions with an existing customer of Direct Insurance Corporate Risks regarding their insurance coverage and our team came highly recommended. Our service driven approach, extensive risk assessment capabilities and cost effectiveness were all highlighted by our existing client as reasons to work with us.

The Solution:

In May 2018 the client invited Direct Insurance Corporate Risks to review and quote for their insurance portfolio with a particular focus on Motor Fleet insurance.

The customer operates within a highly regulated environment and must adhere to stringent guidelines, it is paramount that the correct level of coverage is in place. In accordance with our standard work practices the team carried out a full technical review of all cover types to assess any potential gaps in cover. A thorough risk assessment was also undertaken before any recommendations were made to the client.

Following a full portfolio review our team made the following recommendations; enhanced coverage for their plant and machinery requirements, monthly claim reviews, access to our in house claims team and a significant cost saving on premium.

The combination of our unique access to the market via our wholesale arm, Direct Insurance London Market and our award winning services saved the client time, resources, and produced tangible premium savings of around 20%.

The Key Facts & Benefits:

- £120,000 premium saving
- 3 year long term agreement
- Access to an online portal for Increased risk management support, guidance and advise of how to reduce claim frequency
- Enhanced coverage
- Dedicated in house claims team