Gallagher Marine Saves Company Premium and Improves Coverage

THE SITUATION
A marine contractor on the inland river system had suffered a large claim in the last few years that went well into the excess coverage. The owner wanted to guarantee insurance coverage moving forward but also save money and improve coverage. Gallagher Marine was given an opportunity to accomplish this.

THE RESPONSE
We were first able to ease underwriting concerns by focusing on two key points including why the claim that occurred was an isolated incident and what controls were in place to reduce the risk of the incident happening again. Basically, why this is a good risk to insure.

Gallagher Marine leveraged our strongest relationships to successfully negotiate our Gallagher Marine policy forms. These were crucial coverages that were previously uninsured but were added at no additional cost to the owner.

THE RESULTS
After drastically improving the coverage, we saved 6% premium from the expiring policy. The results were actually 16% less premium than the renewal quotes from the expiring underwriters and broker. Significant money was saved and the owner can enjoy the comfort of knowing that his insurance coverage was improved. All of this happened within five years of a catastrophic insurable loss.

We’re getting exciting results when given the opportunity to negotiate a renewal for marine contractors, towing companies, fleeting and harbor service operations, shipbuilders and repairers and other businesses.