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# Complete Insurance Audit Yields Improved Coverage and \$600,000 in Annual Savings

## Client Profile

<b>Annual Revenue:</b>	\$10 million
<b>Number of Employees:</b>	85
<b>Entity Structure:</b>	Limited Liability Corporation
<b>Industry:</b>	Real Estate – Property Management
<b>Ownership Structure:</b>	Privately Held
<b>Geographical Footprint:</b>	Properties in Multiple States

## Problem

The client manages several multi-family properties in multiple states. During a consultative discussion with their financial and tax advisors, CBIZ MHM, the client agreed that a complete insurance audit would be welcomed to determine the adequacy of coverage and possibilities for cost savings.

## Solution

Our CBIZ insurance audit program identified both gaps in coverage and opportunities for savings. Specifically, there was a complete exclusion of flood exposure in a flood zone and low lying areas that caused the client to be out of compliance with their loan and at risk for a loss that could have cost millions of dollars. Additionally, we noted that a number of locations were identified as dog friendly properties yet their umbrella and liability coverage specifically included an animal exclusion. Through our national program, we were able to provide improved coverage, removed the exclusions, and ultimately saved the client \$600,000 in annual insurance expense.

## Outcome

In addition to improved coverage at a lower cost, the client's assets returned increased market value based on decreased operating costs. Buoyed by their confidence in CBIZ as their advocate for both financial and risk management, the client is considering substantial expansion of their operation by acquiring a residential real estate portfolio.

As one of the largest publicly owned property and casualty insurance brokers in the country, we represent the finest companies in the industry and provide world-class product and liability coverage services. We're positioned to negotiate with the most competitive insurance carriers to assure our clients of the best products and full service, including commercial lines, risk management, executive protection, loss control services and coverage for specialty industries such as architects and engineers, videography and whitewater rafting.



**For more information about CBIZ insurance audit services, please contact Greg Cryan, Regional President, CBIZ Insurance Services at 678.297.7776 or [GCryan@cbiz.com](mailto:GCryan@cbiz.com).**



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