Fenchurch Broking Limited

Case-study

FOOD GROWER

Background

We had the opportunity to place a Fortune 500 client who grows fruit and vegetables and then cans these as well as making preservatives you find on kitchen tables across the nation.

This account was with a well known Admitted Carrier and was suddenly faced with a sizeable increase in premium, mainly due to a change in Treaty conditions and a re rating of their Severe Convective storm exposure.

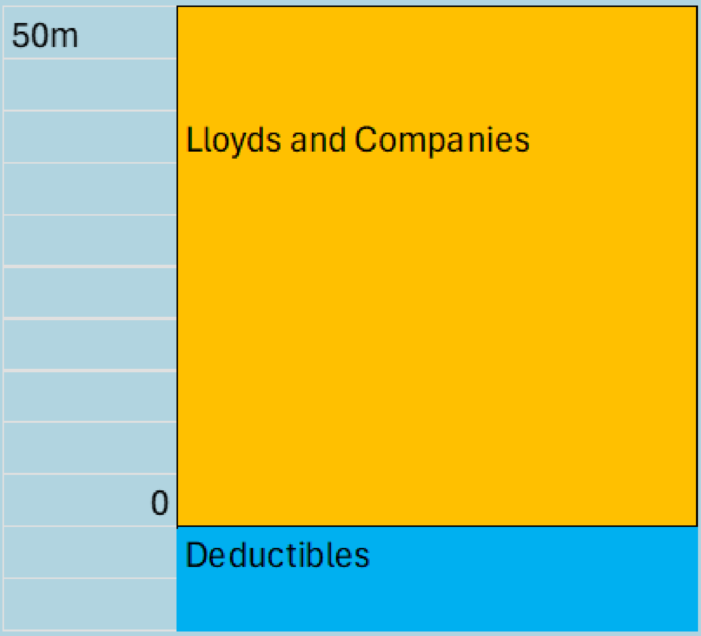
Limit purchased: USD 50m

TIV USD 1.8bn / top location 125m

The Client

The client was very upset that their premium jumped 500% overnight from the existing market and we were asked to evaluate the risk using our custom made work book to see if we could provide better terms and conditions in London.

The Structure



The Process

We reviewed and analyzed the account using our workbook which brings in weather data from FEMA and rated the whole account. We provided an estimate, which although inflated compared to the original, was still a good saving compared to the admitted market offerings.

We were then told to market the account on that basis.

We presented a formal submission to the market in our “certain way” which included a full marketing proposal of the risk and the associated property exposures.

The Solution

We provided the client with a Primary USD50m in London using the same policy conditions as their expiring admitted market with the same sub limits so the client didn’t lose and coverage.

Summary

Limited appetite for Agri risks	**Provided 50m of capacity & availability for more**
Domestic market increased price	**Placed at more competitive terms than domestic**
Lack of Engineering	**Paragon risk engineering was included within the terms**

Creating Tailored Risk Solutions