

CASE STUDY:
Services

Finding a truly pallet-able partner

Two years ago, a manager of reusable plastic crates, bins, and pallets went to market for property and casualty insurance. As a global company specializing in cleaning, repairing, and delivering reusable packaging, their casualty risks were relatively low. But with multiple service centers in the U.S. alone, their property risks were more substantial. At the time, Chubb wasn't comfortable quoting both lines, so the packaging solutions provider decided on a different carrier for both coverages and looked forward to a long relationship with them. Three months later, the company was notified that their insurer was getting out of the business, and they would need another carrier at renewal. This time, they wanted to make sure they found a long-term insurance partner.

Enter Chubb. Because Chubb was competitive on the casualty business before, the broker reached out and asked the insurer to quote the entire package.

Delivering a single-source insurance program

To better understand the company and its exposures, Chubb's underwriters and risk consultants attended a "cattle call" of insurance companies at one of the company's main facilities. There, they were able to see the service center, talk to operations, and conduct a thorough risk engineering survey. Having seen positive results, they decided to explore the option to quote not only the casualty, but the property as well. But they needed more information. So, in the next 30 days, they coordinated four location visits with four different Chubb risk consultants from across the country, delving into the details of the packaging provider, their specific exposures, and then worked to craft creative ways to be comfortable with that risk.

In the end, it came down to two options: Chubb as insurer of the whole package; or Chubb for casualty and a shared layer program for property, in which five carriers each insured a part of the risk. The client was leaning toward the latter, until Chubb offered to conduct a capabilities presentation where underwriters, risk consultants, and claims team provided insight into why Chubb — as the single carrier — was the better option for the client.

For example, Chubb's risk consultants knew from the survey that the company wanted an ergonomics assessment for their worker's compensation program. But, by splitting up the property risk, most likely none of the carriers would be

inclined to provide that. However, with a single-carrier partner, the reusable packaging provider could enjoy many of the ancillary services available. With the backing of Chubb and the full gamut of resources offered, the client was happy to begin building a long-term relationship with their new carrier.

Chubb coverage provided:

- Package
- Worker's Compensation
- Auto
- Umbrella

Want to see how Chubb can help you solve unique risk challenges?

Contact your broker, agent, or local Chubb underwriter today.