

After an assessment by Segal revealed that a previous broker had neglected to insure a major structure in the \$50 million property and casualty (P&C) portfolio of a Northeast Taft-Hartley benefit fund, the policy was immediately rectified—helping the client avert a potentially devastating liability action.

## **The challenge**

After expressing their dissatisfaction with sub-par service it had been receiving from its current broker and concern that service was lacking, the client — a Taft-Hartley benefit fund with more than \$5 billion in assets and a property portfolio valued at more than \$50 million — began to worry that its P&C coverage was inadequate.

What's more, the client had lost confidence that its current broker fully understood the union market — how such funds operate, how highly regulated they are and the unique risks they face. The fund trustees came to realize they needed the assistance of a broker with specialized expertise in multiemployer P&C insurance coverage.

## **Our solution**

As part of Segal's P&C policy review, a complimentary assessment of the client's locations and buildings was conducted, along with an evaluation of all coverages and endorsements. At the same time, Segal did an aerial review of their locations.

In the survey, which Segal meticulously cross-referenced against the location list with an online source, an additional, uninsured structure was identified: an \$8 million, five-level parking deck that wasn't included in the client's existing policy — a stunning fact given the garage's massive footprint, which accommodates up to 350 vehicles.

## The result

Having done the requisite due diligence — at a level of detail that outperformed the previous broker and identified a huge coverage gap — Segal's team moved forward on the client's behalf to secure coverage for the client's entire portfolio of benefit offices and training centers, plus the parking structure.

In the end, Segal's team helped the client avert a potentially devastating liability action — and helped secure the best possible P&C protection for its portfolio going forward.

## Get a complimentary P&C insurance review

We'll assess your current insurance coverage, review risk exposures and advise on available coverage options. Plus, we'll let you know how your coverage limits and premiums compare with the market and identify areas where you may be over- or under-insured.

### Contact



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