

### Challenge

Before engaging Charles Wilson of RiskSmart Solutions®, we handled our auto insurance by just renewing our policies. It never occurred to us to think about other options. We provided lists and values to the broker and thought our only point of control was the size of our deductible.

I was concerned about whether we had the right coverage and particularly whether we were paying too much. In addition I wondered how we could reduce the claims adjustment hassles in getting claims settled quickly and at the right values. I knew we could do better and needed help to objectively assess our situation and understand what options were available.

### Solution

Charles got us to think differently about how we were handling our trailer insurance and helped design a new program that saved us time and money.

1. His outside perspective helped us really understand our alternatives, and his persistence made us take a step back for critical thinking and move the project to conclusion.
2. It was difficult to sell a change this big to our Board, because we realized there might be times when costs would be high. Charles was able to take my Operations knowledge and experience and create a presentation on insurance that was easily understood. This helped other divisions in our company accept the proposed changes.
3. Charles provided an analysis with flow-charts and 'if-then' decision points that simplified and clarified our workflows. This saved us lots of administrative time.
4. He helped us look at our vehicles and equipment objectively like an insurer, rather than subjectively like an owner. And then he designed a system to easily re-value our fleet with a simplified breakdown of categories. It's accurate and painless, and we can replicate it every year. This means significant savings to us: we're not under-valuing and risking a big loss, and not over-valuing and paying too much premium.
5. Finally he helped us implement a new system of self-insurance with our partners the owner-operators. This simplified their obligations and acted to lower our risk.

### Results

I feel that one of the most important results of our project was that we actually implemented pro-active change and moved it through our company. We made a conscious and educated decision to assume more risk – both from much higher deductibles and from not insuring certain vehicles.

We streamlined the *whole* process. The education from this project made us understand that we didn't need as much insurance: we were comfortable handling a large majority of our fleet claims ourselves, and we eliminated the hassles and delay of insurance adjusters. This meant more savings in both time and costs.

It's a pretty amazing story that we saved about 40% of our six-figure premium up front. That's a significant return on our investment seeing as the consulting cost was less than 10% of what we saved.