Managers Compass Helps New York Property Manager Client Save 21% on Insurance Renewal Premium

Our client operates a NYC Property Management company, servicing Condo's, Coop's the NYC area. The client's property was facing 20+% increases on their Property/Liability Renewal with the current property/liability market challenges in New York, the client's insurance program faced an extremely large increase in rate. This called for an inventive strategy to handle these costs.

Navigator Risk Management collaborated with the broker partner to address these challenges using our Managers Compass Services Program. This comprehensive evaluation assessed the client's operations and claims history. During this assessment, Navigator Risk uncovered ways to: 1) Ensure of proper Risk Transfer from the vendors/sub contractors working in the building 2) Mitigate future claims 3) Assist in restructuring the policy structure, to segregate the risk for the new insurance program.

By highlighting these features and "de-risking" the company with details such as: 1) New Claims Team Services 2) New Risk Transfer Team Services 3) Team collaboration with the management teams operations. Together with our team and the broker, this approach not only simplified the risk structure but also resulted in significant cost savings.

Cost Savings: By implementing our Managers Compass program, the building qualified for an elite layered property & liability insurance program, which lead to a net premium savings achieved of 21% in Premium for the client.

> **HIGHLIGHTS**
> ➤ **21% Net Savings in Premium**
> ➤ **38% Reduced Claims Costs**
> ➤ **Over $36,000 Premium Savings**
> ➤ **Seamless Vendor Qualification**

At Navigator Risk Management, we specialize in identifying and addressing potential challenges that can lead to increased insurance premiums. Our comprehensive reports empower underwriters to implement applicable discounts by leveraging highlighted solutions for mitigating high-risk components within your program, ensuring optimal coverage and cost- efficiency.