

CREDIT INSURANCE CASE STUDY

Aerospace Products Company

The Benefits of
A Trade Credit Insurance Specialist
As Your Broker of Record



BACKGROUND

After many years of trade credit insurance coverage an aerospace products company was surprised to be denied a claim because certain terms and conditions of the policy had not been met. **Facing a loss they engaged Mark Hall, a Trade Credit Specialist at Elevate Global Insurance, as Broker of Record to examine the policy coverage and claim denial as well as source a new insurer.**

Mark's investigation found that both the Insurer and the policyholder did not understand how the policy should be implemented to meet the specific needs of the Company. In addition the policyholder had not been trained on how the policy terms and conditions did or did not relate to their business.

BENEFITS

Mark negotiated a settlement of USD\$300K with the insurer on the policyholder's initial claim of USD\$450K (USD\$500K-10% co-insurance).

In addition Mark also reviewed the company's sales declaration for the previous two years and found that the company did not know which sales were covered under the policy and which weren't. **The Insurer agreed the company had overpaid and issued a refund of USD\$90K.**

Through the process the Policyholder staff was fully trained on the policy terms and conditions and the underwriter was educated on the needs of the company.

Following an extensive review of all other insurers policy terms and conditions it was determined that current Insurer was best suited to meet the company's requirements.

THE RESULT

Elevate Global Insurance continues as the company's Broker of Record, advocating for them with the Insurer on renewal terms, coverage shortfalls and market conditions.

This guidance has lead to enhanced coverage and a premium rate reduction of almost 30%.



**ELEVATE
YOUR BUSINESS**

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