WYNGAARDT BROKERS

INTEGRITY • EFFICIENCY • TRUST

FSP 53138

CASE STUDY

OPERATIONAL RISK ALIGNMENT AND CLAIMS PROCESS EFFICIENCY

FLEET SECURITY SERVICES

CLIENT CHALLENGE

A SECURITY COMPANY OPERATING A SPECIALISED FLEET, WAS EXPERIENCING PROLONGED VEHICLE DOWNTIME AND INEFFECTIVE CLAIMS HANDLING. CLAIMS WERE FREQUENTLY DELAYED DUE TO INCOMPLETE INFORMATION AND FRAGMENTED COMMUNICATION, OFTEN STUCK BETWEEN EMAIL THREADS. THIS LED TO OPERATIONAL INEFFICIENCIES AND A LACK OF VISIBILITY IN IDENTIFYING WHERE DELAYS ORIGINATED.

COMPOUNDING THE ISSUE, THE CLIENT WAS INITIALLY INSURED BY A PET INSURANCE PROVIDER, A CLEAR MISALIGNMENT THAT OFFERED LIMITED VALUE AND RAISED CONCERNS ABOUT COVERAGE SUITABILITY FOR A HIGH-RISK FLEET.

OUR INTERVENTION

WYNGAARDT BROKERS INITIATED A COMPREHENSIVE ENGAGEMENT TO ADDRESS BOTH STRUCTURAL AND OPERATIONAL PAIN POINTS:

• PREMIUM REDUCTION: BY REPLACING THE INSURER WITH ONE BETTER ALIGNED TO FLEET OPERATIONS, WE SECURED A R180,000 ANNUAL SAVING ON THE COMPANY'S PREMIUMS.

• CLAIMS MANAGEMENT DIGITISATION: IMPLEMENTED AN ONLINE CLAIMS MANAGEMENT SYSTEM, ENABLING CENTRALISED PROCESSING AND IMPROVED TURNAROUND TIMES. THIS BROUGHT IMMEDIATE VISIBILITY INTO DELAYS, WHETHER CAUSED BY INTERNAL STAFF OR EXTERNAL REPAIRERS.

OUR INTERVENTION

• RISK MITIGATION AND OPERATIONAL SUPPORT: CONDUCTED AUDITS AND ANALYSES RELATED TO OPERATIONAL SAFETY, STAFF PROCEDURES, AND PREMISES REQUIREMENTS, INCLUDING NEWLY INSTALLED SOLAR INFRASTRUCTURE.

• INTRODUCED A SPECIALISED LIABILITY POLICY FOR SECURITY COMPANIES, TAILORED TO COVER HIGH-RISK EXPOSURES.

• INCIDENT-SPECIFIC COVERAGE: ONE CLAIM INVOLVED A SECURITY GUARD FALLING ASLEEP, RESULTING IN A FIRE AT THE GUARDHOUSE.

• ANOTHER RELATED TO A SHOOTING INCIDENT, WHERE DAMAGE WAS CAUSED TO CIVILIANS' PROPERTY. BOTH EVENTS WERE SUCCESSFULLY COVERED UNDER THE NEWLY INTRODUCED LIABILITY POLICY.

OUR INTERVENTION

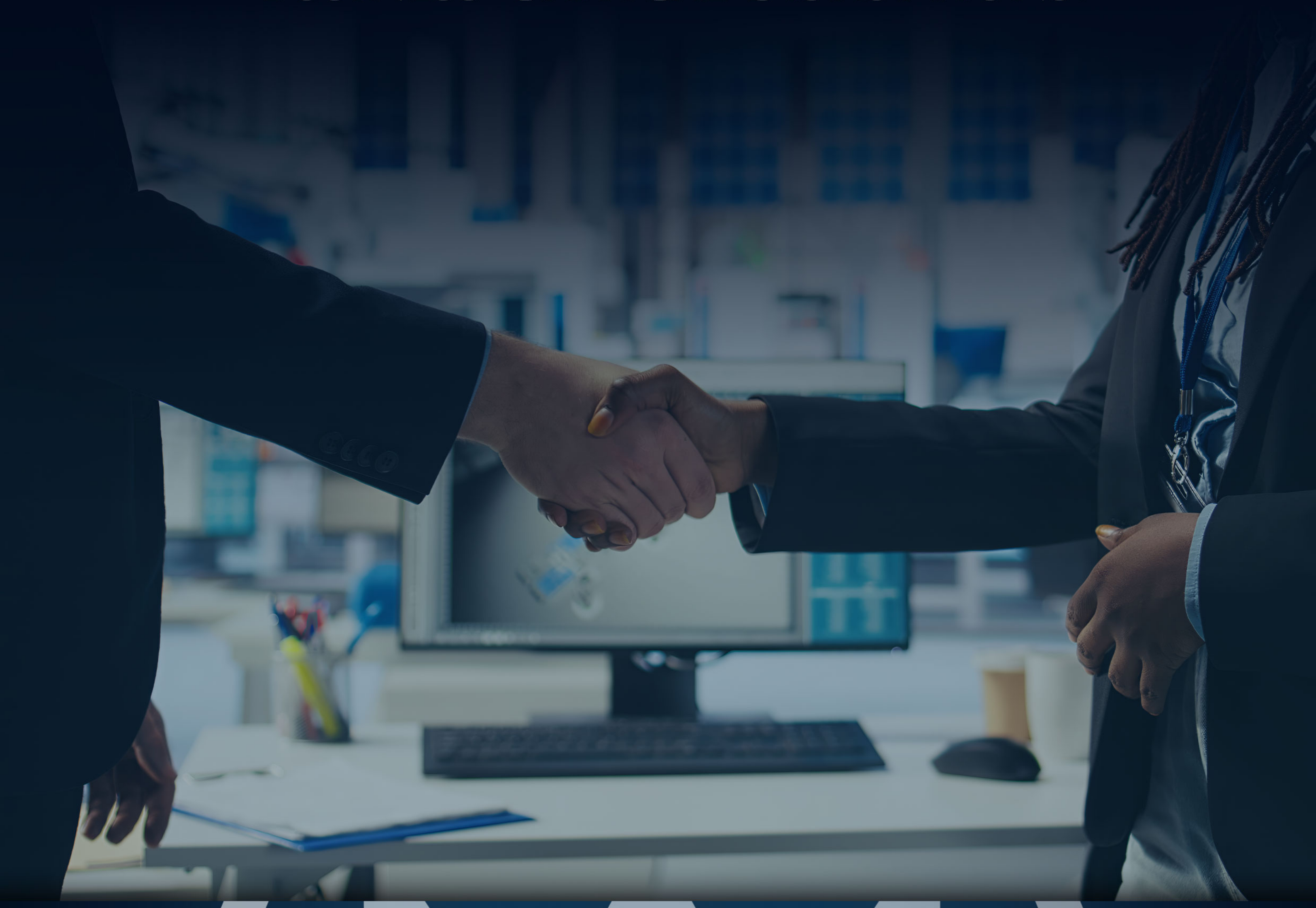
- ENHANCED OVERSIGHT: ENABLED THE FINANCIAL DIRECTOR TO GAIN ACTIONABLE INSIGHTS INTO WHERE DELAYS OCCURRED, WHETHER DUE TO OPERATIONAL MANAGEMENT OR INSURER-SIDE INEFFICIENCIES. THIS REPLACED THE PREVIOUS ENVIRONMENT OF BLAME WITH STRUCTURED, DATA-BACKED DECISION-MAKING.

OUTCOME

- R180,000 SAVED ANNUALLY IN PREMIUMS
- STREAMLINED CLAIMS PROCESSES THROUGH DIGITAL SYSTEMS
- COVERAGE APPLIED TO COMPLEX SECURITY-RELATED INCIDENTS
- IMPROVED INTERNAL ACCOUNTABILITY AND TRANSPARENCY IN CLAIMS HANDLING
- GREATER VISIBILITY AND CONTROL FOR DECISION-MAKERS OVER FLEET MANAGEMENT

CONCLUSION

THROUGH TARGETED RESTRUCTURING, TAILORED COVER, AND DIGITAL ENABLEMENT, WYNGAARDT BROKERS TRANSFORMED THE COMPANY'S CLAIMS PROCESS AND STRENGTHENED ITS RISK PROFILE. THIS ENGAGEMENT HIGHLIGHTS THE IMPORTANCE OF SECTOR-SPECIFIC SOLUTIONS AND PROACTIVE OVERSIGHT IN MITIGATING BUSINESS-CRITICAL DISRUPTIONS.



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WWW.WYNGAARDTBROKERS.COM

INFO@WBROKERS.CO.ZA

012 881 5377