



HIG Digs Up Savings For An Excavation Contractor

The Challenge:

After nearly thirty years a privately held excavation business determined that the relationship with their broker had become complacent. Insurance expenditures were on the rise, service response had slowed, and they found their workers compensation in the New Jersey Assigned Risk Plan.

The extravagant costs and deterioration in service had become unmanageable. They needed assistance and were referred to HIG.

The Strategy:

HIG conducted a comprehensive policy review and obtained an in depth understanding of the various business operations and historic claims history.

HIG was able to benchmark the rating structure of the current insurance program and determine how

competitive the pricing was compared to the marketplace.

HIG identified that the business qualified for a construction credit through the New Jersey Workers Compensation bureau. The application process was then supported and approved by the state bureau.

The Result:

The construction credit approval resulted in an immediate reduction of 25% to their workers compensation costs. Through the benchmarking process HIG determined substantial cost savings could be found by transitioning coverage to another carrier.

These changes combined with removing the workers compensation from the Assigned Risk Plan reduced their annual expenditure from \$250,000 to \$180,000 – all of which occurred within 30 days of the initial introduction.



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