

CASE STUDY

Mindful approach to broker consolidation eases growing pains for long-time client; helps ensure future success

THE SITUATION

A long-time employee benefits client was experiencing growing pains and looking for a solution to manage benefits, retirement, and property and casualty (P&C) programs more efficiently. Their existing retirement plan and P&C insurance coverage were both with other brokers. They were offering a “cookie-cutter” retirement plan that no longer served its entire employee population and their suite of property and casualty coverages left key areas exposed to risk.

To continue growing, the company needed a broker that could 1) fill the existing gaps; and 2) work as a consultative partner to help meet future needs.

Because of the trusted relationship our Benefits team built with the client since 2005, they turned to them for help.

THE NEEDS

- 1 Broaden property and casualty insurance coverages** to cover increasing liability exposures for its activities and its people.
- 2 Upgrade an underserved retirement plan design** so it could accommodate different levels of its workforce and help attract, retain, and reward employees.

THE CLIENT

- **Client:** Major trade association
- **Industry:** Financial services/technology
- **Length of relationship:** 18 years
- **# of employees:** 120+



“Our team came to the table with everything this client needed – a deep understanding of their industry, the expertise to provide the full range of products and services they needed, and the ability to grow along with them in the future.”

Partner

Baldwin Risk Partners

THE SOLUTION

By integrating the existing employee benefits program with retirement and property and casualty insurance **under a single broker partnership**, our team was able to:

1 COORDINATE PROPERTY AND CASUALTY COVERAGE TO ENHANCE PROTECTION AND RISK MITIGATION WITH:

- **Directors & Officers insurance** – to cover members of their Board of Directors
- **Cyber insurance** – to protect the organization from the effects of cybercrimes
- **Association liability insurance** – to protect against potential lawsuits arising from services they offer
- **Event cancellation coverage** – to guard against the financial risk of holding its annual industry event

2 BOLSTER RETIREMENT PLAN OFFERINGS TO PROVIDE GREATER VALUE WITH:

- **A 457(b) plan** that offered a more robust fund lineup for all plan participants
- **A 457(f) plan** that enabled our client to offer deferred compensation to a small, but critical subset of their workforce

3 RELIEVE ADMINISTRATIVE BURDENS ASSOCIATED WITH MANAGING BENEFITS BY PROVIDING:

- **Comprehensive communications** that incorporate retirement details along with benefits information, which can be especially helpful at open enrollment
- **Best practices and tools** for managing fiduciary responsibilities to keep retirement plan in compliance with government regulations
- **Streamlined processes** that seamlessly integrate benefits provided by the same carrier, for example, funding retirement plan contributions if employee goes out on short term disability
- **Optics into trends** that allows us to proactively meet future needs for additional offerings as organization continues to grow, e.g. HSAs, estate planning, etc.

4 STREAMLINE COMMUNICATIONS TO ENSURE EFFECTIVENESS OF PROGRAMS

- **Retirement and Employee Benefits** meet with the client together for one open enrollment meeting each year.
- **All teams communicate regularly and have full visibility** into all programs to ensure we are delivering the level of service our client expects.

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