



SITUATION #4 CASE STUDY

Condo Association

Insurance High
Cost & Problems

Saved \$27,000 in insurance costs

Problem:

Insurance High Cost & Insurance Problems. Mill River House Condominium Association, a 93-unit Condo Community in Stamford, needed better insurance coverage. But it didn't qualify for comprehensive coverage from a majority of insurance companies because of its unusual construction – 4.5 stories of framed residential living space above a concrete garage - and fire risk.

Solution:

Pyramid turned to Tooher Ferraris Insurance Group of Wilton. **“We handle more risk management i.e. ‘slip and fall’ claims, water damage, potential fire claims etc.,”** says owner Peter Ferraris. Pyramid procured insurance through the Tooher Ferraris Agency with One Beacon as the underwriter for a cost of \$56,281. The original Insurance, underwritten by Traveler's that cost \$83,956.

Results:

Mill River House got comparable coverage in terms of Liability, Building, Directors and Officers Coverage and an extra Umbrella Liability Policy for \$27,675 less than their original Policy cost. **“Mill River House got better coverage with us because our carrier offers a more comprehensive product,”** says Ferraris. **“We also provided them with info on how to better manage their exposure to risk and eliminate future claims.”**

How we did it summary...

Reduced insurance costs by working with our pool of experts.

- 1.) 4 1/2 stories of frame above a concrete garage i.e. high insurance risk.
- 2.) Pyramid helped them acquire less expensive but equally comprehensive insurance coverage.
- 3.) Mill River House paid \$27,675 less – saving 33% with their new policy.
 - *“Mill River House got better coverage with us because our carrier offers a more comprehensive product.”*
 - *“We also provided them with info on how to better manage their exposure to risk and eliminate future claims.”*
Peter Ferraris