



# CASE STUDY

## Hard to Insure and Over Insured A Bad Combination as Portfolio Company Prepared for Sale

**Client:** Portfolio Company – Business Services – Outsourced Outside Sales Solution

**Scenario:** The client was facing non-renewal and unable to secure a carrier to insure its unique nationwide risk profile.

- **Discovery:** With a growing workforce of more than 3,000 outside sales reps (representing 80% of the payroll and with 7,000 annual W-2's), the Portfolio Company, even though its insurance spend was more than \$1.2M annually, was informed of non-renewal by the existing carrier and simply was unable to secure coverage even at a substantial premium increase.
- **Solution:**

Our due diligence zeroed in on the classification of the outside sales reps. To start, Bryson took control of an avalanche of data and paperwork, processed and organized the information in preparation for the insurance auditor. The due diligence paid off as we discovered misclassification throughout the company, including its management ranks. We aggressively went to market, securing the best carrier partners for each area of coverage. With each of the selected carriers, we were able to secure a reduction in class codes across the board.

**Outcome:** Bryson Financial PE specialists stepped into what was a crisis situation, conducted our Due Diligence Review, organized record keeping as the Portfolio Company was preparing for sale, shored up coverage gaps and reduced annual premium spend by 20%.