

Case Study

NEGOTIATING RATE RELIEF FOR EMPLOYEE BENEFITS

PARTNER PROFILE

ORGANIZATION

One of the mid-Atlantic's fastest growing advanced technology companies

ORGANIZATION SIZE

Over 100 employees, significantly comprised of top-tier engineers

GEOGRAPHIC SCOPE

Serves the U.S. Intelligence Community



INSURANCE



ADVISORY



EDUCATION

BACKGROUND

A limited talent pool within the competitive government contracting sector creates pressure to leverage employee benefits as a tool for workforce recruitment and retention. As a rapidly growing organization subject to these market forces, the client needed to control rising comprehensive benefits costs while preserving their quality. The initial rates offered represented an increase of more than 13%, which was substantially greater than the allowed budget. Given the client's highly competitive market sector for retaining and recruiting employees, reducing the rate increase without sacrificing the value of its current benefit offerings was crucial for the organization's success.

SOLUTION

In the midst of the COVID-19 pandemic, businesses have become exceedingly budget conscious, and a significant rate increase at renewal placed more emphasis on the client's need for strategic cost containment and mediation. Risk Cooperative, by leveraging its extensive knowledge and experience with benefits solutions and insurance provider partnerships, procured rate relief to bring down the year-over-year increase by nearly 60%, from 13.6% to 5.5% through in-depth evaluations of market segment trends and analysis of claims history. The preservation of employee benefits with rate relief ensured the client could continue to retain and recruit skilled engineers without transitioning to a less robust benefits package for the sake of reducing healthcare costs.



Risk Cooperative is a minority-owned strategy, risk, and insurance advisory firm, providing institutions with customized risk transfer and insurance solutions in partnership with leading insurance companies and value adding partners.

We approach risk with integrated insurance, advisory and educational capabilities, helping organizations address risk, readiness and resilience through our consultative engagement model, **Resiliency 360°**. Risk Cooperative is licensed in all 50 states, D.C., and Puerto Rico.

www.riskcooperative.com

info@riskcooperative.com

Phone: +1.202.688.3560

Fax: +1.202.905.0308