



SBA * Consulting, LTD

Growth is Good

We understand your problems. Are you ready for the solution? Our outsourced CxOs are prepared to help!

Risk & Insurance Management

Many businesses suffered severe uninsured losses from Hurricane Sandy, and other natural disasters and business activities. By adding the insurance review service to its 360° GAP Analysis program, SBA Consulting has increased the depth of this program with the aim of reducing the possibility of client uninsured losses in the future.

"When providing insurance reviews, we often find that a great deal of time was spent on looking for the lowest premium, but very little time was spent on understanding the details of coverage's purchased," said Eugene B. Podokshik, CPCU, CRIS, Principal and CEO of First Fidelity Brokerage, Inc., our Risk Management experts. If not structured properly, the insurance carrier may not respond to a claim resulting in a devastating impact on the company's balance sheet, income [statement], and even possibly resulting in bankruptcy. Carriers are unforgiving when it comes to using the fine print in their policies to disclaim coverage. Someone needs to make sure that the program provides the right coverage's, and that they are written correctly from a technical standpoint.

The vast majority of insurance programs we have reviewed contain exclusions that the policyholder is not aware of. What's more troubling is that more than half of the programs reviewed contain simple clerical errors that will void coverage if presented with the loss. Some of the common errors that we see time and time again are a) missing names on the named insured schedule, b) missing locations, c) no flood or earthquake coverage, d) and no utility service interruption coverage, e) improper classifications and d) exclusions for your business activity.

In addition to the coverage reviews, the service will allow for our clients to see if their premiums are in line with the marketplace, and what additional coverage's should be considered.

Our Chief Risk Management Officers, in conjunction with SBA * Consultings other C-Level Consultants provide a blended circle of expertise that can be used to improve your organization.

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2711 Bellmore Avenue • Bellmore, New York 11710-4310

Tel: +1-516-221-3306 • NYC: +1-212-487-5085 • CT: +1-860-760-0250

www.sbaconsulting.com • info@sbaconsulting.com • Twitter: @SBAConsult • Skype: SBAConsult