

## **Grey Matter Ltd - Case Study**

Grey Matter Ltd is a major national and regional distributor of the world's leading software products. Our expertise includes the specification and supply of business, technical and development software, tailored software licensing, software deployment and software management solutions. We also offer a wide range of IT related service offerings, including training and consultancy.

Our insurance arrangements had been with Hiscox plc via one of the leading international brokers. The latest renewal procedure had the feeling of a 'production line' – fill in yet another form, send off – with little interest shown in our business and its changes and development. The efforts we had made to minimise risk and control our exposures to new and different risks while our business diversifies were not taken into account. We wondered how the insurance company could possibly understand our business sufficiently, so as to charge an appropriate level of premium. We were concerned that any future claims could potentially fall outside the insurer's understanding of Grey Matter's business activities.

The proposal from the Wired West scheme broker (Michael Pavey Westinsure) was based on the risk profile of our business and followed a structured process of presenting this to the insurers. We were convinced that the presentation of our business to our insurer, providing relevant information that the underwriter had not seen before, could achieve a more cost effective solution.

The pleasing result was that the Wired West scheme Underwriter (who we happened to be insured with already) has insured our growing business at a lower rate than previously negotiated by one of the largest global brokers. At Grey Matter we are totally confident that our business activities and management approach are fully understood by both the broker and, most importantly, the insurer. We feel that we have entered into a three way business partnership where we are all working to minimise our exposure to insurable business risks and that the premiums charged are both 'best value' and properly reflect our risk profile.

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