

## CONTRIBUTOR

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Further your Mission  
with Dedication,  
Service and Integrity,  
while Protecting  
your Assets and  
giving back to the  
Community.



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## Our Client Hydra-Electric Acquired!

**W**e at Montage Insurance Solutions are very proud to announce our client, Hydra Electric has just been purchased and are featured in the San Fernando Valley Business Journal.

When Gerry Schauer, the CFO called and asked me to assist him with risk management and their insurance needs I was happy to answer the call.

As told in their story recently published in the San Fernando Valley Business Journal it explains the executive team had a lot of work to do to get this aeronautical manufacturing business into shape after its owner passed away. The business was gifted to Cal Tech and the process to get it in shape to sell was a tall order for Mr. Schauer and his team. Their insurance had increased before we first met with Hydra almost \$100k on P&C. We created a timeline for their safety and insurance needs from Employee Benefits to Property & Casualty.

We brought in our loss control and assessed their business needs from an insurance and risk management perspective. We did a walk through with our loss control expert and went to work to help them develop their Illness and Injury Prevention Program and a plan for quarterly safety meetings. Attending every safety committee meeting I along with my Property and Casualty Director or one or the other, we watched as they transformed their operations. Their sales increased and their first-year premium reduced on their Property & Casualty, lowered on their Workers Compensation by \$67k, despite their high mod. Their Property BI limits were increased, while their deductible was lowered from \$50k to \$5k with a savings of \$24k. Other lines remained flat. Their Professional lines reduced by \$10k despite the new Directors and Officers. The years afterwards brought flat renewals and further reductions in premiums and increased coverages.

On the employee benefits side we lowered their premiums, as they stayed with all carriers, then later changed a few carriers on the ancillary lines. A just under 1% renewal in 2017 and this last renewal the premium decreased by \$65k under their original renewal. As they have been acquired, we are proud of our years with them during this successful transition.

