

Enhanced cover and savings for clinical research experts Richmond Pharmacology

CLIENT:	Richmond Pharmacology
SECTOR:	Research
COST CATEGORIES:	Insurance
ADDED VALUE:	<ul style="list-style-type: none"> Consolidated and streamlined policies Enhanced levels of cover at no extra cost Specialist supplier team implemented Savings reinvested in business development Access to specialist insurance experts

SUMMARY OF SAVINGS

Insurance

20%
20%

THE CLIENT

Richmond Pharmacology is a leading clinical research organisation based in London. They design and run bespoke clinical trials for their clients. The company carries out its clinical studies to the highest ethical and medical standards, using the latest information technology systems to ensure fast and accurate capture and processing of data. Founded in 2001 and led by three entrepreneurial clinical experts, Richmond Pharmacology has developed into an efficient and agile research company.



RICHMOND
Pharmacology

THE CHALLENGE

When a company is innovative and results driven, it's common for management to focus their attention on delivering the very best service for their clients. The result being that standard business requirements like insurance are often left to a broker, trusted to focus on the business' needs.

And Richmond Pharmacology was no exception. However, having worked successfully with them on number of other strategic reviews, Richmond's Finance Director reached out to Expense Reduction Analysts (ERA) for an independent review of the existing insurance policies. With their unmatched expertise in both the insurance and clinical research arena, ERA delivered not only a significant saving but also a wider scope and enhanced level of cover.

After an initial meeting, ERA Client Relationship Manager, St John Rowntree, was confident that ERA could offer significant benefits to Richmond Pharmacology with their insurance renewal. St John introduced one of the company's directors, Dr Radivoj Arezina, to ERA's leading insurance expert, Chris Coomber. Chris has a team of six former brokers and insurance specialists whilst his own background covers international project management.

It was an absolute pleasure working with Chris. The insurance team is very competent, professional and the project was exceptionally well run from start to finish. In terms of outcome, not only have we reduced our expense but we've improved the quality of the cover. To do and achieve what they have in our specialist sector just goes to show the level of experience and competency.

DR RADIVOJ AREZINA
FINANCE DIRECTOR, RICHMOND PHARMACOLOGY

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THE SOLUTION

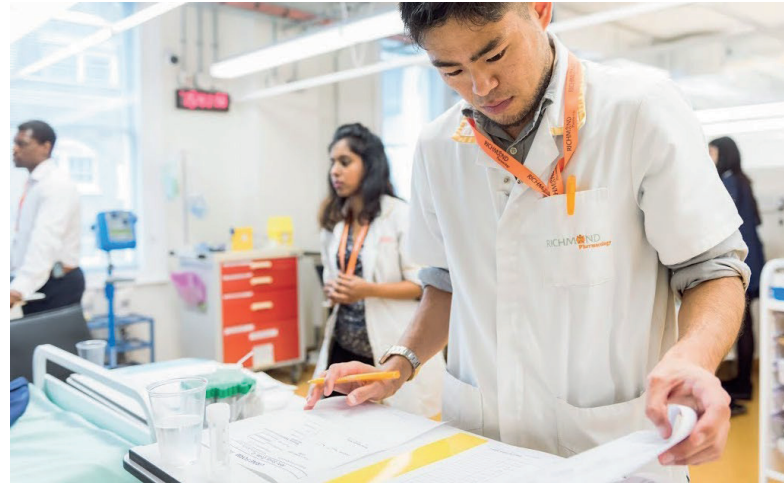
Through the ERA Insurance Cost Management team, Chris coordinates and delivers unprecedented levels of service, savings and policy benefits to his clients.

To begin the review, Chris selected the most appropriate and specialist external broking team to work alongside him. ERA's specialist knowledge and independence mean they are able to select from the best and most suitable experts in the required field. Once chosen, the alternate broking members were introduced to Richmond for their approval for the project. A crucial part of ERA's process ensures that they only select individuals who will be the right fit for the client. Once underway, the review identified several areas of improvement giving a wider cover and some suggested areas of cover not previously identified.

"Having reviewed Richmond's insurance needs, it was very clear that they would benefit from a specialist life sciences broking team. We were confident that their current policies could be improved at a reduced cost. Whilst their current programme was suitable for a standard business and covered the essential elements, the clinical trials arena is incredibly specialised and as such, needs specialist attention," explained Chris.

"As we know from experience, the insurance market closes on you when you try to do this type of thing yourself. We just don't have the buying power that ERA commands. The savings achieved have allowed us to invest further in delivering our exceptional service for our clients. And what's more, do so safe in the knowledge that our insurance risk is covered by the very best available programme and wording," commented Dr Radivoj Arezina.

ERA's client relationships don't end with identifying the best-fit supplier and securing savings. Chris and his team managed both the transition to the new and improved policies to ensure the changes were seamless. Ongoing reviews by ERA validate that the promised service levels are being met and keep an open channel of communication between all parties. As with most things in life, communication is key and that's something that ERA prides themselves on.



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