Case Study

Symmons Evolution

Concord Hospitality Enhances Risk Management

Installation of Evolution BMS leads to a reduction in insurance deductibles and premiums

Concord Hospitality Enterprises, facing escalating operational challenges and rising insurance premiums due to catastrophic water-related incidents within the industry, searched for an innovative solution to enhance its risk management strategy.

The Symmons Evolution Building Management System of advanced monitoring technologies and sensors presented an opportunity to mitigate water-related issues, while simultaneously reducing their insurance costs.

CONCORD HOSPITALITY

CHALLENGE

Insurers, particularly insurers focused on the hospitality segment, have seen a significant increase in losses, often attributed to water damage from boiler overflows and leaks. Hospitality segment losses have increased 300-400% on average industry-wide in the past year, causing premiums to skyrocket.

SOLUTION

Concord Hospitality implemented Symmons Evolution as part of a strategic initiative to overhaul their risk management processes. The system's capabilities allowed for real-time monitoring and management of water systems across various properties, which was critical for identifying and addressing water-related issues.

RESULT

Concord reached out to their insurance provider to re-evaluate the risk profile of their properties. Proof of Evolution's installation and active monitoring led to a reduction in deductibles, offsetting the cost of the system's first year. Also, the insurer evaluated these proactive measures taken, which will lead to a decrease in premium costs for the hospitality industry.

> *"Insurers appreciate management teams that are proactive and willing to consider different avenues for risk mitigation. Evolution's innovative technology positioned us as industry leaders in hospitality risk management."*
>
> **Scot Cameron, Director of Risk Management – Concord Hospitality**

Highlights

- Evolution flow, leak, and temp sensors reduced insurance deductible
- Evolution promotes reduced claims, decreasing insurance costs
- Portfolio adoption of Evolution identified leaks, water temperature issues, excessive water costs, and opportunities to reduce wasted water

Conclusion

Implementation of the Symmons Evolution Building Management System provided significant cost savings by lowering insurance premiums and deductibles, and as a result, establishing Concord's reputation as a forward-thinking industry leader.

This case serves as a real-world example for other properties facing similar challenges, while highlighting the significance of Symmons Evolution as an innovative component for hospitality risk management.

SYMMONS.COM/EVOLUTION

Evolution's plug-and-play wireless sensors keep a close eye on all aspects of your building's water systems while lowering your operating costs.

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