Hard Market Sample Policy Timeline

12-MONTH POLICY TAKES EFFECT

180 DAYS BEFORE POLICY RENEWAL

- Research market conditions.
- Check in with the client to identify any significant changes with their business.
- Communicate with underwriters about coverage appetite, upcoming changes to coverage terms and conditions.
- If underwriters indicate they will not renew or suggest other significant coverage/deductible/retention changes, begin to search for an alternate market.

120 DAYS BEFORE POLICY RENEWAL

- Discuss the current state of the insurance market with the client.
- Perform a client risk assessment to ascertain whether coverage changes may be necessary.
- Research and evaluate other markets providing similar coverage.
- Begin the quoting process to assess carrier interest and/or alternative markets.
- Send carrier policy renewal information

90 DAYS BEFORE POLICY RENEWAL

- Evaluate renewal policy terms and conditions and pricing offered by the existing carrier.
- Discuss with client any suggested policy and premium changes.
- Communicate with insured about renewing the current policy or going to market for better coverage options.
- Begin to gather documentation from insured to submit policy renewal or application

60 DAYS BEFORE POLICY RENEWAL

- Provide insured with other policy options (if required).
- Work with carrier underwriters to confirm policy specs including limits, endorsements and timing.

30 DAYS BEFORE POLICY RENEWAL

- Finalize policy renewal details with new or existing carrier, ensuring no gaps in coverage if changing carriers.
- Provide insured with final policy conditions.
- Work with underwriters to bind coverage.

THROUGHOUT THE 12-MONTH POLICY TERM

- Continuously monitor market conditions.
- Ask your clients about of any significant changes in their business operations, and document those changes, including any coverage issues those changes may pose that require additional coverages.
- Communicate with underwriters about any emerging or developing market challenges. Look into new carriers or capacity opportunities.
- Provide monthly updates to customers, including risk management resources and premium savings opportunities.