

Policy Renewal Made Simple: A Best Practices Guide for Risk Managers





Introduction

Managing insurance policy renewals for a large-risk program is complex, especially with multiple brokers and renewal dates. This guide outlines a step-by-step process and timeline to streamline renewals, ensure comprehensive coverage, and maximize value. It incorporates insights from industry best practices and leverages tools like **LineSlip** to enhance efficiency.

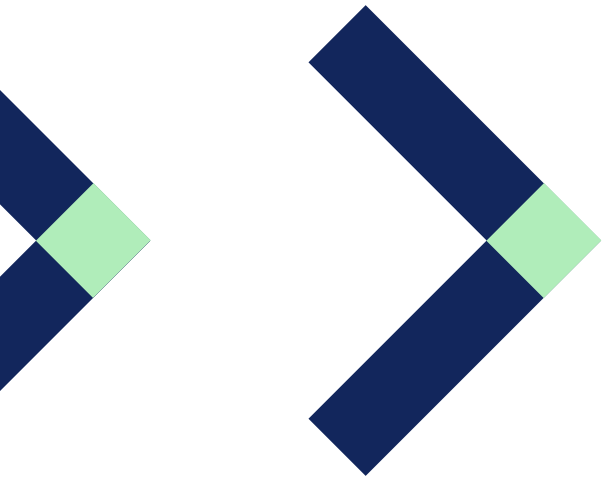




Table of Contents

Program Snapshot	4
Annual Insurance Roadmap	4
Planning & Preparation Phase	5
Strategy Execution Phase	11
Assessment Phase	14
Ongoing Management	16
Conclusion	17

Program Snapshot

Before diving into the process, let's consider an example of a complex insurance program:

- 25+ separate insurance policies
- Two or more main annual renewal dates
- Coverage includes Property, Casualty, Executive Lines, and Specialty policies
- Utilization of a captive insurance company
- Multiple broker relationships

Annual Insurance Roadmap

As we know, the renewal process is ongoing throughout the year. Here's a high-level overview of the main phases:



Now, let's break down each phase in detail.

1. Planning & Preparation Phase

(5-6 months before renewal)

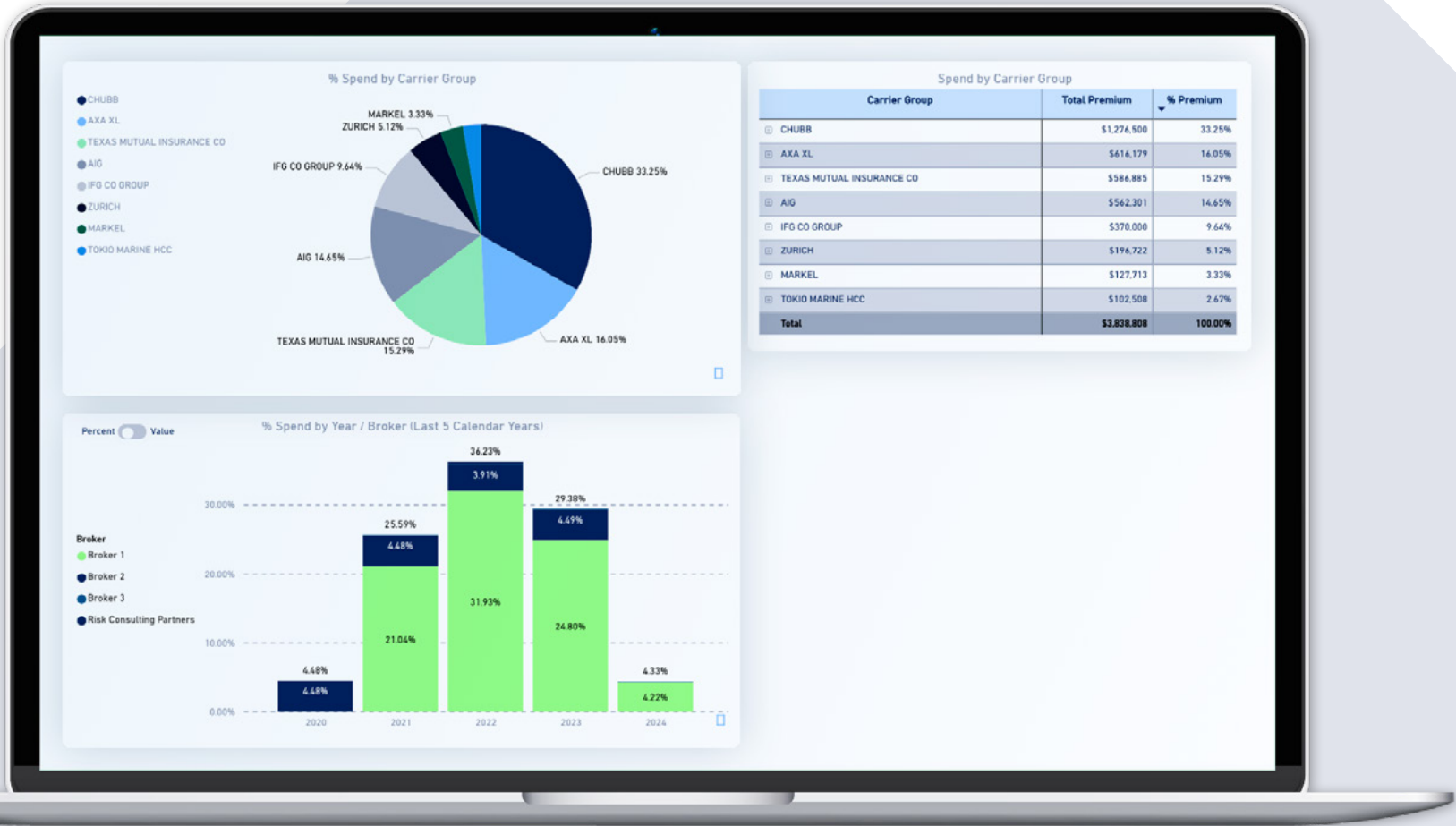
1.1 Policy Inventory and Review

(6 months before renewal)

- Create a comprehensive inventory of all insurance policies
- Review current coverage, limits, and deductibles
- Identify any gaps in coverage or areas for improvement
- **LineSlip Integration:** Utilize LineSlip Schedule of Insurance, Premium by Carrier, and other policy data views to easily access your program details

Company	Main Line	Line	Layer Order	Carrier	Document ID	Layer	Policy Number
Company 1	Builder's Risk	Builder's Risk	Primary Policy	AXA XL	250616	\$159.63M po \$245.59M Primary	AS2-744-447766-022
	Business Auto	Business Auto	Primary Policy	TRAVELERS	251445	\$1M Primary	2485377478366-23
	Cargo	Ocean Cargo	Primary Policy	CHUBB	251366	\$1.2M Primary	82105058744607-23
	Commercial Crime	Commercial Crime	Primary Policy	BEAZLEY	251451	\$1M Primary	25869378562001-23
	Cyber Liability	Cyber Liability	Primary Policy	CNA	251447	\$1M Primary	89884438794742-23
	Directors & Officers Liability	Directors & Officers Liability	Primary Policy	1700 INSURANCE COMPANY LTD	274768	\$3M po \$30M Primary	AZ7895255 - 00
				AIG	274770	\$0.02M po \$0.3M Primary	AZ7895255 - 00
				ALLEGHANY GROUP	274771	\$3.9M po \$30M Primary	AZ7895255 - 00
				BARRON MUTUAL INSURANCE CO	274772		AZ7895255 - 00
				CAL SOMERSET REINSURANCE LTD	274773	\$3M po \$30M Primary	AZ7895255 - 00
ZURICH	274769		AZ7895255 - 00				

LineSlip Schedule of Insurance: Single, synthesized SOI across all brokers, carriers and lines provides a unified view and enables a thorough analysis of your insurance landscape - a one-stop shop for all your policy data.



LineSlip Premium by Carrier: Easily access detailed spend analytics, including premium spend by carrier, by line of business and by broker.



1.2 Program Strategy Review

(5 months before renewal)

- Conduct a high-level review with CFO, Treasurer, and Risk Management team
- Evaluate:
 - Appropriateness of current renewal dates
 - Risk appetite, tolerance, and capacity

- Current policy limits and retention and optimization
- Market dynamics and trends
- Historical performance of insurers and brokers
- Company profile and financials

- **LineSlip Integration:** Utilize LineSlip Dashboard to provide a high-level overview to quickly communicate where you are with the programs

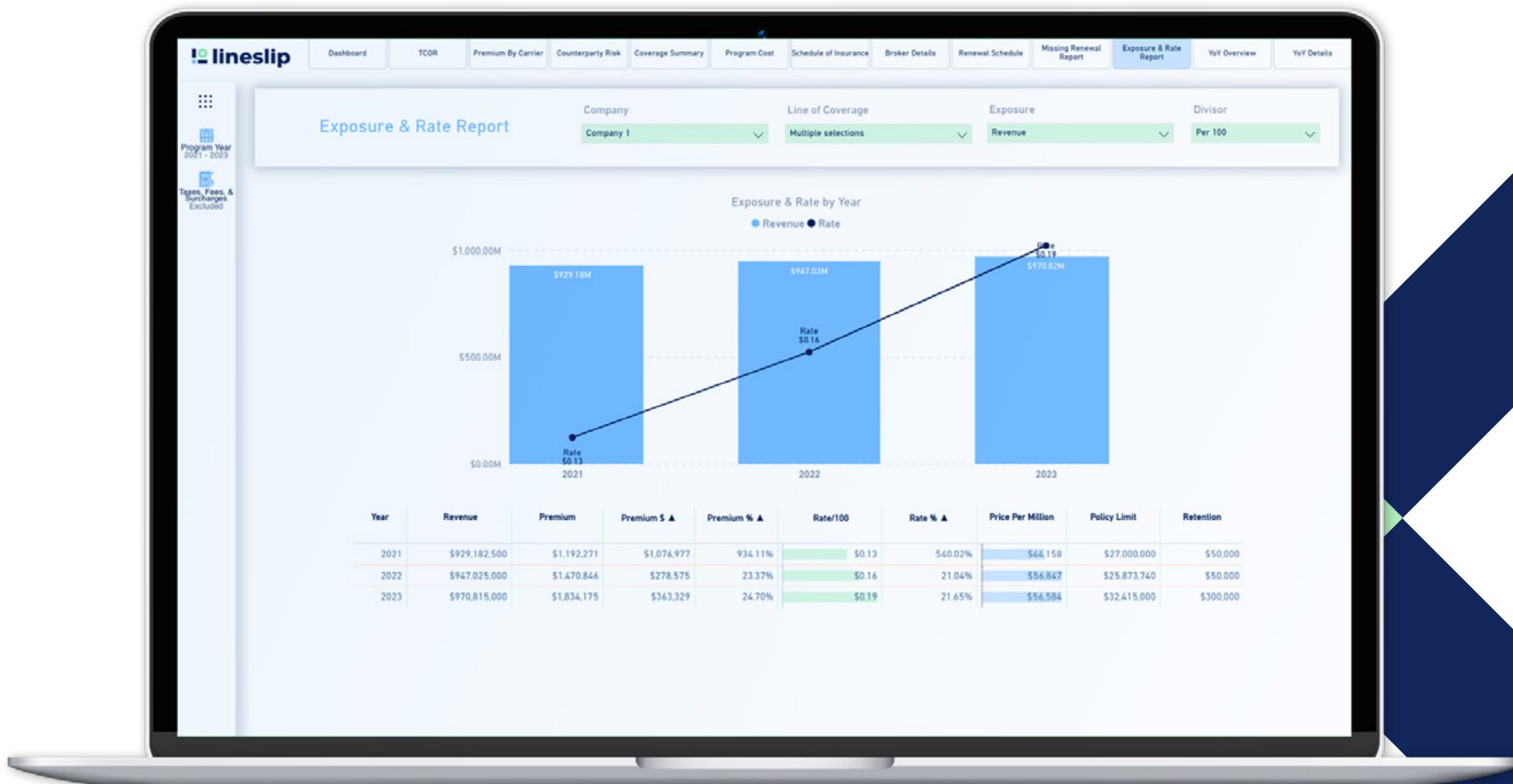
LineSlip Dashboard



1.3 Risk Assessment

(5 months before renewal)

- Conduct a thorough risk assessment of the company's operations
- Identify new or emerging risks that may require additional coverage (e.g., PFAS, CBD, AI, Biometrics)
- Consider changes in the business environment, regulations, or company structure
- **LineSlip Integration:** Utilize LineSlip Exposure & Rate report to assess insurance cost and navigate current market conditions



LineSlip Exposure & Rate Report: See how your program has performed over time, including the impact of exposures fluctuating year over year.



1.4 Broker Strategy Meetings

(4-5 months before renewal)

- Schedule meetings with brokers to discuss renewal strategy
- Topics to cover:
 - Structural strategy and emerging risks
 - Potential lead markets, new markets, and key relationships

- Expected premium results
- Desired coverage changes
- Timeline for data submission, meetings, and quote due dates

- **LineSlip Integration:** Utilize LineSlip TCOR to see where potential optimization opportunities exist within the current program

LineSlip TCOR

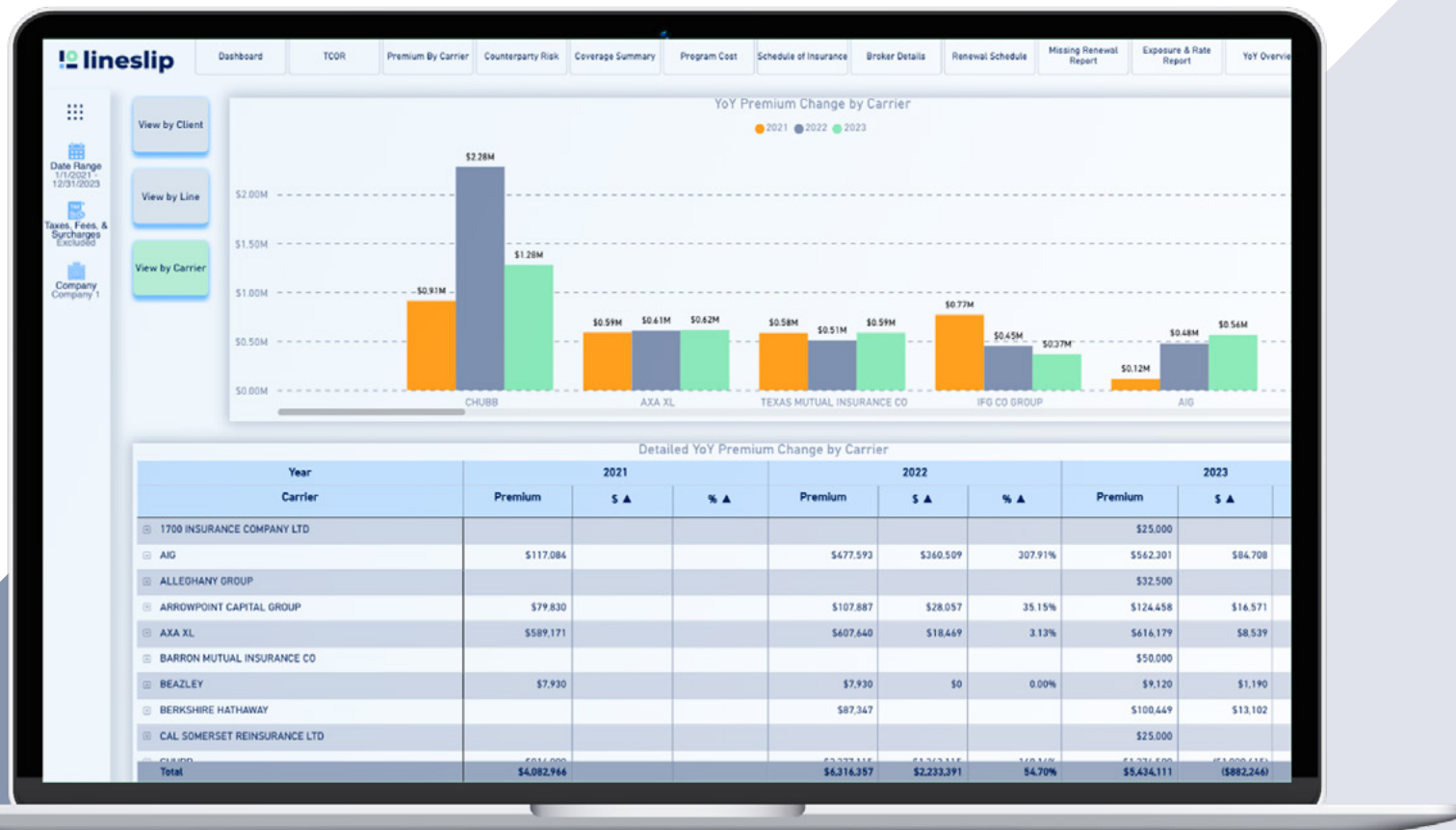


1.5 Data Collection and Analysis

(4 months before renewal)

- Gather relevant data for each policy, including:
 - Claims history
 - Updated exposure information (e.g., revenue, payroll, property values)
 - Loss control measures implemented

- Prepare loss runs and other supporting documentation
- LineSlip Integration:** Use LineSlip's YoY Details to streamline data collection and analysis



LineSlip YoY Details: Easily analyze your spend year over year across carriers and line to optimize your coverage and minimize your costs.

2. Strategy Execution Phase

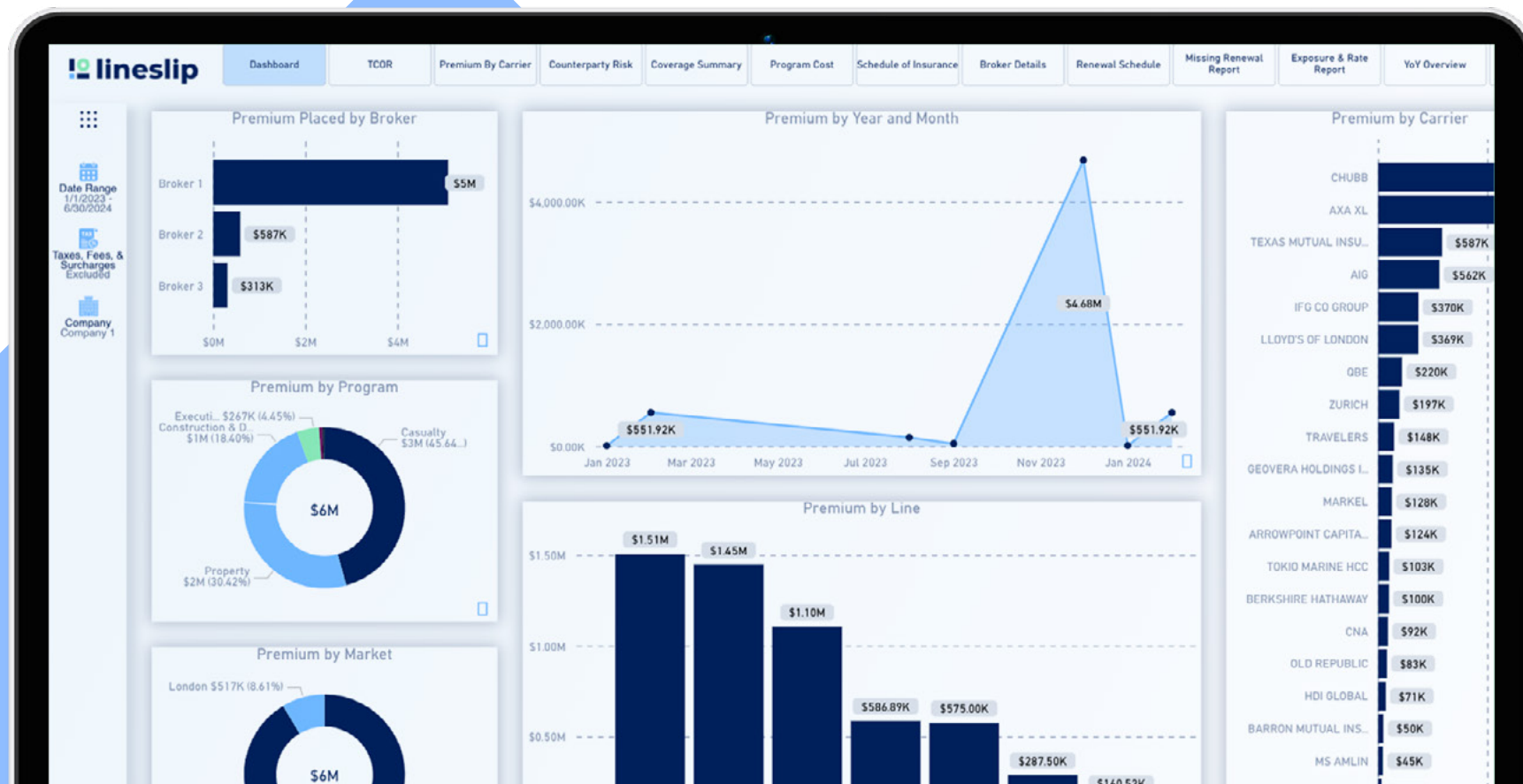
(3-4 months before renewal)

2.1 Renewal Strategy Finalization

(4 months before renewal)

- Convene a meeting with key stakeholders (e.g., CFO, Legal, Operations)
- Present findings from the preparation phase
- Discuss renewal objectives, including desired coverage changes and budget constraints
- **LineSlip Integration:** Use LineSlip’s report-ready dashboards to easily communicate current and historical program data

LineSlip Dashboard



2.2 Submission Development

(3.5 months before renewal)

- Create detailed specifications for each policy renewal
- Include desired coverage enhancements, limits, and deductibles
- Outline any special terms or conditions required

2.3 Enhanced Underwriter Engagement

(3-4 months before renewal)

- Arrange meetings or calls with key underwriters
- Consider innovative engagement methods:
 - On-site tours (e.g., cyber security facilities, warehouse automation)
 - Invitations to company events (if applicable)
 - Rotating in-person meetings
 - Pre-recorded presentation videos for consistency and efficiency
- Include additional expertise as needed (e.g., Asset Protection, Consultants, Safety teams)

2.4 Submission to Markets

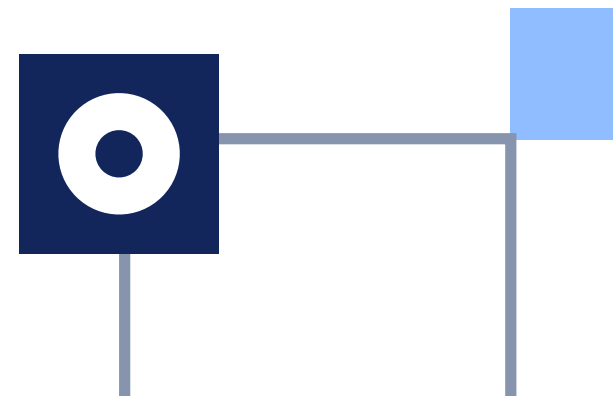
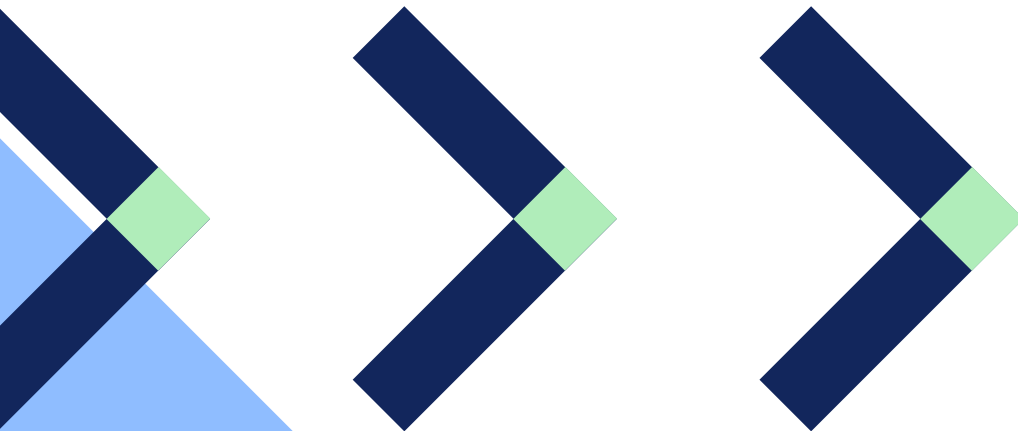
(3 months before renewal)

- Submit renewal specifications to selected markets through brokers
- Ensure all required information is provided to underwriters
- Set clear deadlines for initial quotes

2.5 Initial Quote Review and Negotiation

(2-3 months before renewal)

- Review initial premium indications, quotes, and coverage terms
- Identify areas for negotiation or clarification
- Engage in negotiations with insurers through brokers
- Request revisions or improvements to initial quotes
- Consider alternative structures or options presented
- **LineSlip Integration:** Utilize LineSlip's reporting features to create comparative analyses of years prior to ensure quote and coverage are in line with expectations





LineSlip TCOR: Quickly and easily view retained losses, risk transfer, expenses, and identify trends from past years' claims and retained losses.



3. Assessment Phase

(1-2 months before and after renewal)

3.1 Final Proposal Review

(1 month before renewal)

- Receive and review final proposals from brokers
- Prepare a comprehensive comparison of options
- Develop recommendations for each policy renewal access your program details

3.2 Executive Presentation and Approval

(3 weeks before renewal)

- Present final recommendations to the executive team
- Highlight key changes, costs, and benefits
- Obtain necessary approvals for selected options

3.3 Bind Coverage

(2 weeks before renewal)

- Instruct brokers to bind coverage with selected insurers
- Ensure all terms and conditions are as agreed
- Request draft policies for review

3.4 Documentation and Administration

(1 week before renewal)

- Review and verify all policy documents
- Update internal systems with new policy information
- Distribute certificates of insurance as needed
- **LineSlip Integration:** Use LineSlip to store and manage policy documents and certificates

3.5 Renewal Evaluation

(1 month after renewal)

- Conduct a comprehensive evaluation using the CRR (Coverage, Rates, Relationships) metric:
 - **Coverage:** Assess limits, enhancements, and any remaining gaps
 - **Rates:** Compare year-over-year changes, budget alignment, and market benchmarks
 - **Relationships:** Evaluate incumbents, key/new markets, and insurer ratings
- Prepare summaries for executive leadership (CEO, Board of Directors, CFO, CLO, CTO)
- **LineSlip Integration:** Leverage LineSlip's reporting tools to generate executive summaries and visualizations.

LineSlip YoY Details



4. Ongoing Management

4.1 Policy Maintenance

- Monitor changes in company operations or risk profile
- Adjust coverage as needed throughout the policy period

4.2 Claims Management

- Establish clear protocols for claims reporting and handling
- Regularly review claims experience and trends

4.3 Broker Performance Evaluation

- Conduct annual broker performance reviews
- Consider an RFP process for broker services every 3-5 years

4.4 Continuous Improvement

- Identify areas of friction in the renewal process (e.g., manual data collection, policy detail reviews)
- Explore ways to leverage risk management technology (like LineSlip) to address these challenges
- Stay informed about emerging risks and insurance market trends
- Attend industry conferences and webinars (e.g., **RIMS** events)
- Engage in professional development and networking opportunities

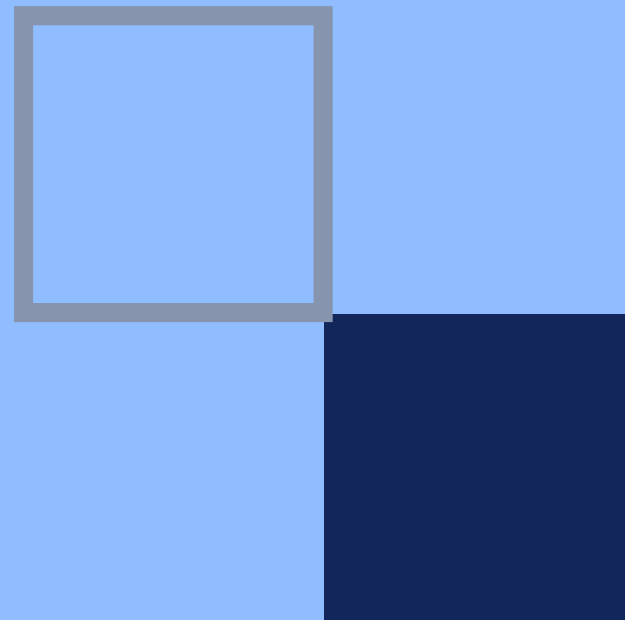


Conclusion

By following this structured approach to insurance policy renewal management, your company can ensure comprehensive coverage, optimize costs, and effectively manage risks. Regular review and refinement of this process, coupled with strategic use of tools like **LineSlip Solutions**, will lead to continuous improvement in your risk management practices.

Remember that while brokers are valuable partners in this process, it's essential to maintain independence in decision-making and be aware of potential conflicts of interest. Regularly reassess broker relationships and compensation structures to ensure alignment with your company's interests.

If you'd like to see how **LineSlip Solutions** can help you better manage your renewal process, **schedule a demo** to see it live.





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