

How Most Insurance Programs Are Managed

RENEWAL CONVERSATION

- o Talk with Broker(s)
- o Discuss coverage - are changes needed?



FILL APPLICATIONS

- o Renewal Supplemental
- o Limits
- o Endorsements



BROKER(S) SUBMIT TO CARRIERS

- o Application is sent en masse to available markets
- o Additional Info clarified



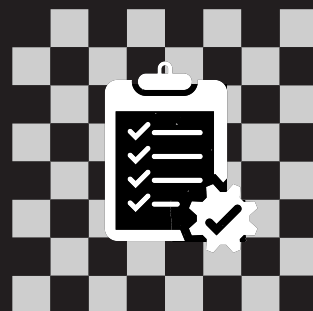
GET QUOTES

- o Price
- o Coverage
- o Carrier rating



RENEWAL

- o Select most competitive quote
- o Pay the premium and repeat next year



How To MANAGE THE MARKET

1. HIRE ONE BROKER

Confirm your agent has the following:

- A system to negotiate renewals
- Ability to create a competitive environment
- Expertise in your industry

3. CREATE A COMPETITIVE CARRIER ENVIRONMENT

- Actively negotiate with carriers
- Provide equal opportunity and set expectations for carriers

2. DETERMINE A MARKET STRATEGY

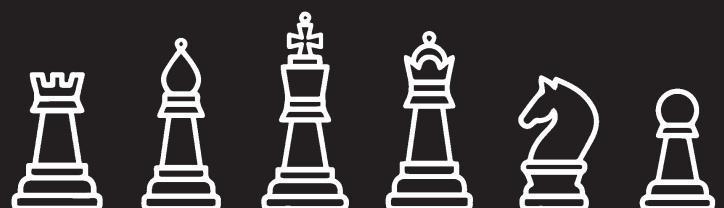
- Build a top of stack submission
- Determine carriers you want to go to
- Create a Risk Profile Worksheet

4. REVIEW MARKET SUMMARY

- Review market options
- Make carrier selection

5. PROTECT YOUR NAME IN THE MARKET

- Send the carriers a submission close out email
- Let them know who you went with and why



RENEWAL NEGOTIATION TIMELINE

RENEWAL NEGOTIATION STRATEGY

3-4 months prior to Policy Renewal

- Determine Market Strategy
- Decide Target Premium
- Prepare Coverage Analysis

NEGOTIATION REQUIREMENTS

1-3 days after Initial Premium Negotiation

- Update on negotiation
- Gather underwriting information

RENEWAL REVIEW & APPROVAL

1-4 weeks prior to Policy Renewal

- Review renewal terms
- Optional + additional coverage recommendations
- Plans + expectations for the following year

INITIAL PREMIUM NEGOTIATION

1-3 days after Renewal Meeting

- Set Demands + Expectations
- Update Risk Profile

FINAL PREMIUM NEGOTIATION

2-6 weeks prior to Policy Renewal

- Update on Renewal Terms
- Execute go-to-market strategy if necessary

RENEWAL



THE PREMIUM MANAGEMENT SYSTEM

GO TO MARKET STRATEGY



Determine The Insurance Marketplace

Create A Top Of Stack Submission

Build Your Risk Profile Worksheet

Market Negotiations

- Initial Negotiations
- Create a Competitive Environment
- Final Negotiations

Complete a Market Summary

Review Market Options

Complete Submission Close Out

RENEWAL NEGOTIATION STRATEGY



Determine Market Strategy

- Stay with Incumbent
- Go to Market

Create Market Demand

Carrier Negotiations

- Initial Negotiation
- Negotiation Requirements
- Final Negotiation

Renewal Review and Approval

