

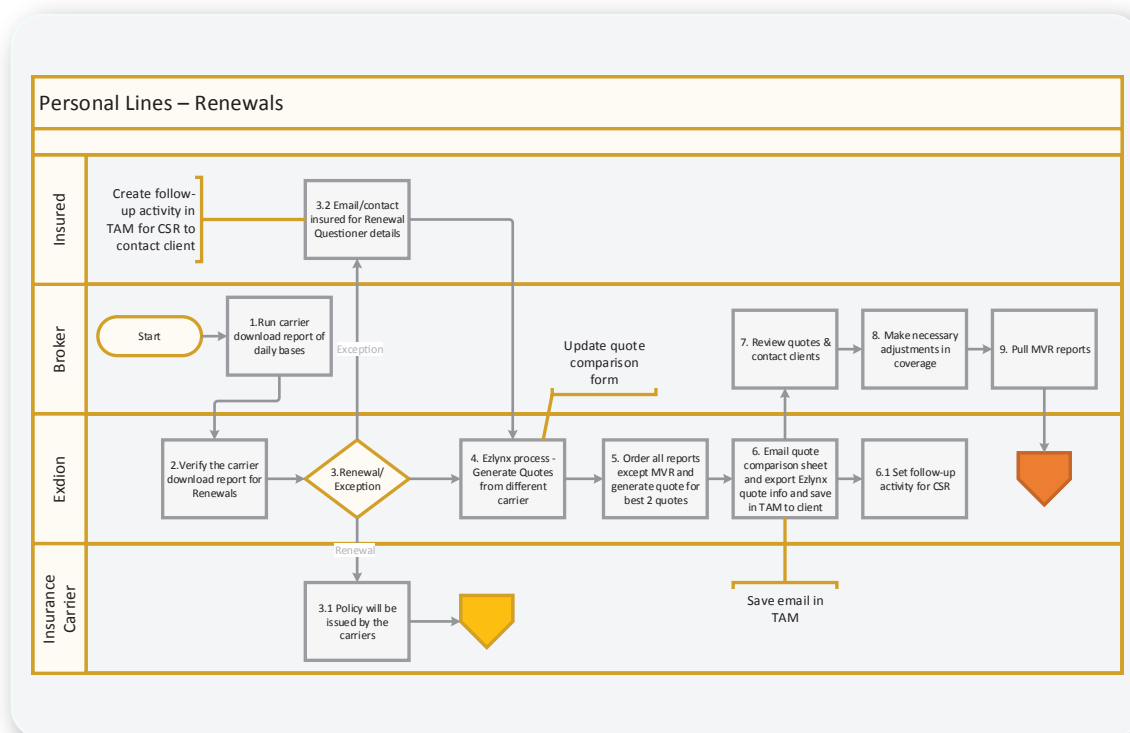


## Client

## Exdion approach

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Exdion's suggested that the Personal Lines renewal workflow should be slightly simpler. Existing renewal control list were generated two to three months in advance. Review control with producer(s) was deemed unnecessary. Renewal applications and/or phone calls to the company underwriter were also not required.



A call to the underwriter was only required if the risk potential on the account has changed significantly during the past year. A review with sales was essential only if the account fell within predetermined standards for a producer's personal contact. Due to this preparing a renewal proposal was as simple as a one-page, computer-generated letter which highlighted any major changes summarized the property description and coverage types, and invited the customer to contact only if they had any questions. The final difference between the Personal Lines and Commercial Lines renewal process was redefined such that Personal Lines was not audit was comprehensive but simple and effective.

### Exdion made 3 powerful recommendations when servicing the client's personal lines accounts to avoid E&O exposure.

#### 1. Verify the insurance needs & reassessed them

Exdion suggested that as a broker the client there must be a system or a method which enabled them to track and manage the renewals as they come due for processing. Renewal Processing began within a reasonable period of time, say 30 days prior before the insured's policy expires. Again updating their customer's information was an important task; client contacted the customer in order to prepare the insurance policy renewal. If communication was done verbally client noted down that information in a file/system. If it's was in writing then it was in the form of a separate document.

## **2. Validate the coverage is in force & Advised the client**

Exdion proposed to the client to make sure that the coverage in force continues to be the best suited for the insured's needs. In case insured's opt for change the client had to provide suitable coverage and protection, which required revalidating the amounts of insurance. Regardless of whether or not the insured's needs have changed, the client should advise him regarding newly available coverage.

## **3. Verify the renewal issued and reviewed the terms of payment**

After receiving the renewal, client must verify it to make sure that it does not contain any errors and that it complies with the instructions and the changes that the Insured requested. The client should also review the terms of payment with the insured and, clearly indicate the date of the next payment or whether or not the insurer required payment in full in advance. The policy renewal should then be sent with a cover letter that specifically includes coverage, deductibles, and the amount of insurance & terms of payment.

### **Exdion recommended following initiatives**

- > Ensure renewal process 30 days prior to make sure insured's policy is active
- > Reach out to clients ahead of time to talk about changes and discuss their options improved client satisfaction while, at the same time, decreased staff workload.
- > All renewals without cell phone numbers or email addresses contacted prior to renewal to make sure contact information is up-to-date
- > Generate CLUE (Comprehensive Loss Underwriting Exchange) reports to quote high or less premium than customers usually paid previously.
- > Create quote comparison sheet, considering quotes provided by different carriers & finalize the quote
- > Policy checking to be done to make sure that covers all the items mentioned by clients.
- > Request for endorsement is sent if it is required while sending the insurance contract to clients.
- > Send policy renewal letters with the cover letters.

Client organizations has pursued the recommendations and have significantly benefitted from a faster TAT, higher customer satisfaction, high integrity of data and decisions and effective management of E&O exposure.

## About EXDION

Exdion comes with over 15 years of Property and Casualty Insurance expertise.

Exdion services clients ranging from Fortune 500 to small and medium sized carriers and brokers. Exdion is ISO 9001 certified for Quality and ISO 27001 and HIPAA certified for information security.

The company thrives on Business Excellence and leverages models such as Kaizen and Six Sigma along with technology enablers, to continually enhance value to customers. Exdion lays great emphasis on Accountability, Integrity, Innovation, Transparency and most importantly Customer Focus. Exdion continually strives to deliver transformational excellence through technology-centric process optimization and continual knowledge enhancement. Exdion is also closely associated with “The Institutes” and 1 in 8 of its staff today are certified in various US and UK Insurance programs.

Exdion’s solutions include Transformation Consulting, Business Process Management, Analytics and Policy Lifecycle Maturity frameworks that leverage CLOUD FIRST technologies.

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