

Procedure for Renewals/new busi/endorsements/cancellation

In Epic Locate the client's account

Go to Policies- right click to create renewal-go to policy-change description to correct business type & make sure the premium, commission & Producer commission is correct
If there is Producer, make sure he is added in the transaction -add Broker fee/Policy fee if applicable.

Renewal Process:

Send 30 days in advance. Make sure application and forms for the account are there. Letter and Invoice is mailed out to the client. All notes and emails are to be saved in EPIC Activity to be set for renewal terms for 30 days. - Renewal date is the payment due date.

Always call the Client and explain Coverage's and Options

Payment is due on the renewal date: Call the client for payment, if not able to talk send an email. (All conversations are noted in EPIC activity. Abeyance is put in for either payment of premium or client/insurer follow-up)

Mail out lapse letter if no contact but continue to hold cover on policy if available. (All conversations are noted in EPIC activity. Abeyance is put in for either payment of premium or client/insurer follow-up)

20 days after effective date: If not paid by client, final request for payment (Collection Letter) sent. Insurance company must be advised prior to 30 days after renewal to back date cancellation and get full refund.

New Business Process:

Set a new file is set up in EPIC with all contact info. Make sure the payment is collected along with new business. Attach all emails, application and correspondence with client and underwriter in the account, and notes to be saved in the open activity.

Add the new policy in the Folder under the policy number -add billing info. Set the activity for new policy documents.

Endorsement Process:

Upon receiving request from insured, send email to the underwriter for the change request & save it in the client account. Create activity to follow-up.

Once documents received, call client, and advise for additional premium for payment. If no additional premium to be collected, mail the endorsement to them. If return premium on endorsement, check with the insured if they want to leave the amount on file till next renewal or wants a refund cheque.

Cancellation Process:

Lapsing a policy: When client has advised us that they no longer need the policy, send an email to the underwriter advising to lapse the policy on renewal. Create and send a lapse notice from EPIC, print & mail to client confirming the policy has been lapsed.

Non-Payment: If a client needs to be cancelled for non-payment of premium, advise the insurance company via email of the situation. They will send a registered letter to the insured and advise us of the return premium for our office. This amount maybe different from the policy premium. The difference would be what the insured owes to pay.

Mid-term: If policy is to be cancelled mid-term, the insurance company requires a signed Release of Interest. Prepare a Release of interest and advise the insured that the refunded policy amount will be received after the insurance company processes the cancellation. If on Direct Bill, the payment would go directly to the insured. If it is on agency bill, the payment would be received in the client's account, and we would need to send a request to processing team to issue the refund cheque to the client

****Thing to remember****

All attachments are named properly

Policy description is correct

Renewal letters for Producers (Amar and Sukhy) are signed by them, so must show their name.

If working on renewal terms /remarketing-attach emails to the account

ALWAYS MAKE NOTES IN EPIC FOR CLIENT COMMUNICATION OR ANY NEW UPDATES
AND FILES