
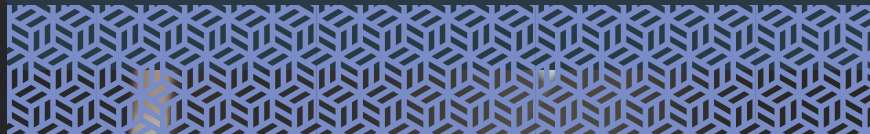
A photograph of a man with glasses and a blue striped shirt, sitting at a desk and looking thoughtful with his hand to his chin. The background is blurred, showing a laptop and a coffee cup.

How to approach your renewal questionnaire

A vertical rectangular panel with a repeating geometric pattern in shades of yellow and gold, similar to the green pattern at the top but with a different color scheme.

A renewal questionnaire typically asks questions relating to all the covers you have with your insurer and this can mean collating information for up to 12 types of policies; so it is quite a detailed document and can be a daunting task to complete.





In practice much of that information will not be instantly to hand, so it is important to allow plenty of preparation time especially as some of the questions asked may have changed from previous years due to underwriters' changing requirements.

RMP typically issues renewal questionnaires 4-6 months prior to your renewal date which should hopefully allow you enough time to gather the information and discuss with your broker before it is submitted. You will need to be aware of your own timing requirements - for example, does the renewal proposal need to go to Committee and if so, you will need to factor this in to the timeline. Depending on the risks involved, we also need a period of time to produce renewal terms and submit them to your broker.

This may appear to be a relatively long process but there are two main reasons for this. Firstly, depending on the risks involved there is a detailed actuarial process involved in setting renewal terms. Secondly, there is also a matter of logistics. In common with other insurers in the public sector market, there are approximately 60% of local authority risks that incept on 1 April so the run up to that can be a very busy period and all parties need enough time to process the renewal properly. Even if your renewal date is not 1 April, there are likely to be many other authorities requiring terms (either for renewals or tenders) at the same time as you.

Claims information is crucial

Presenting historical claims data is another important part of the assessment of risk for any renewal. Where you have been insured with RMP for some time we will have this information already but where this is not the case, best practice would suggest providing claims experience for at least the last five years for liability-related risks, and three years for motor risks. The reason for this is it can sometimes take years for a complex claim to be dealt with and settled. We also need details of any claims you have handled in house for the same periods.

If you are able to provide updates on any large outstanding claims which are not being handled by Gallagher Bassett that would be very helpful. If a favourable outcome is expected from an outstanding claim it is very important to highlight it, as it can make a material difference to the renewal premium quoted. The more detail you can provide around your historical claims the better.

Risk management

As with detailed claims information, anything you can tell us about your risk management activity is also important. Outline the approach to managing risks and list out the processes that have been put in place to date, as well as the impact they've had on claims experience, and any trends you have identified.

Establishing risk management systems that can be easily picked up by other staff members is also something to be encouraged, so that a culture of risk management is embedded in the organisation.

Why are renewals so detailed?

We can assure you that we regularly look at the information we are requesting, ensuring that we delete any unnecessary questions and adding only those that underwriters have said are crucial to their understanding of the risk. However, we appreciate that the length of the documentation and the information required can seem onerous. Public sector organisations have become increasingly complex over recent years and this coupled with the impact on budgets of austerity and a number of high profile events affecting local authorities has meant that all underwriters need more information to adequately assess the premium for your particular authority.

If you have any questions about your renewal please don't hesitate to get in touch with us. We'll gladly help in any way we can.

If you have any questions about any of the information here, or would like further guidance on preparing your tender we'll be happy to help.

Get in touch

For more information, please contact your RMP risk control consultant or account director.

Risk Management Partners
contact@rmpartners.co.uk

67 Lombard Street
London EC3V 9LJ

020 7204 1800
www.rmpartners.co.uk

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