



These are some headline areas that you should review when preparing to renew your insurance.

First Steps:

- Establish priorities and strategy for renewal at least 10/12 weeks before the renewal date.
- Review your 5-year Claims Experience in advance of entering renewal discussions. It is good to know the circumstances of any past claims.
- Know your current broker's views and suggestions as early as possible.
- Speak to colleagues in your sector offering a similar service. They may have overcome similar obstacles/had similar experiences.
- Check if a Group Scheme is available for your particular offering(s).
- Talk to your representative body.

1

Pre-Renewal Preparations

2

Brokers

- Reflect upon the Broker Service you have had to date.
- If not totally satisfied that the existing broker will achieve the best outcome consider introducing a competing broker, do this as early as possible in advance of your renewal date.
- If open to introducing a competing broker meet one or more candidates and establish their experience in your sector.
- Discuss the Insurers that your existing and / or competing broker intend to approach – establish if the brokers do not have access to some insurers that may be interested in your business.
- Set a timetable for reviewing the broker renewal propositions – essential that there is time to consider the options and to potentially seek to fine tune them – legally you are entitled to have your renewal terms from your broker 20 working days before your renewal date.

- Be interested in meeting the current and potential brokers concerned either at their offices or preferably at your premises.
- Is it better for your business to have a large global broker (depending on turnover) or a smaller broker more experienced in your sector?
- When you receive your quote you are entitled to request a breakdown of the charges.
- If you need to make phased payments, ask your broker whether they have access to a finance company to work with you.
- If you have not been happy with the service received from your existing broker, consider asking the broker to put a Service Level Agreement in place, with implications if they don't fulfill agreement.

- Get in early: in sectors considered to have quite an amount of risk, there are often delays in front-line negotiators passing details of risk to higher management. Be sure to give the broker all information they need to help them make timely decisions. Individual brokers do not necessarily have access to all available underwriters so don't assume a broker has looked at all the options.
- Decide which insurer: as insurers become more selective so should you, where feasible – do they have experience of the Irish market? Do they have a preference for a certain type of risk?
- Be flexible: insurers may look favourably on flexibility in terms of larger claims deductibles being carried by the client and enhanced training and risk management.
- Demonstrate quality and mitigation of risk to the broker / insurer by having safety statements, risk assessments, incident handling protocols etc in place.

3

Tips to Consider

It is important to ensure you provide the most accurate and up to date information when applying for an insurance renewal. It is also important that you are aware of where you may be over-insured or paying for coverage you do not need, as well as understanding what is or isn't excluded from your policy.

4

Information & Negotiation

Improvements and Changes – physical

Standard:

- Have you made changes to the premises or physical structure?
- Have you changed your security systems?
- Have you moved location?
- Have you introduced any new risk management measures?

COVID-19:

- What safeguards have you physically put in place to assist in preventing the spread of COVID-19 on your premises?
- Have you included screens or structural changes?
- Have you closed or opened new areas?
- Do you have an isolation room/specific CV19 facility?

Improvements and Changes – service/product

Standard:

- Have your products or services changes since the previous year?

COVID-19:

- Have you pivoted the way you conduct your business ie: are you now selling online as well as in store?
- Have you stopped providing a particular service as a result of COVID-19 that might have been considered high risk?
- Have you started providing a new service or product that could potentially be seen as high risk?

Changes to Revenue

Standard:

- Has your turnover changed substantially since your previous insurance policy ended?

Changes to Employees

Standard:

- Has there been any substantial change to employee numbers or salary rates?

COVID-19:

- Have you hired more employees?
- Are they being trained by you as an employer? What training are they receiving?
- More employees can impact on your liability policies as there is more potential for error so it is important to identify the type of work employees are doing and the level of responsibility they have.

Exclusions

Standard:

- You should review all exclusions on your policy to ensure you are happy with what is and isn't included, by knowing what is excluded you can be better prepared.

COVID-19:

- Does your policy explicitly exclude COVID-19 related claims? Is the reference to any such exclusion relating to staff and/or general public?
- Has the recent crisis changed the wording or coverage offered in relation to business interruption on your policy?

NOTICE: "New rules introduced by the Central Bank on 1st November 2019 mean that the renewal notification for liability, property and motor insurance is now 20 working days."

DISCLAIMER: This document does not constitute legal or insurance advice. It is a summary of commentary from multiple sources and the experience and insights of some of our members. It may well not apply to a specific situation so seek specific professional advice before making decisions on the issues covered.