

Managing Your Credit Union's Insurance Renewal Seven Best Practices

2013

Start early

❖ 60-120 days is ideal (can be done in less, if necessary)

Determine the right coverages needed

- ❖ Determine your risk exposure
- Develop coverage priorities and specifications

Communicate with underwriters

- * Not just the sales/ account team
- ❖ Conduct interviews get to share your own story

Negotiate coverage options

- Negotiate coverage, not just limits, deductibles, and premiums
- Understand what is covered:
 - > Coverages included
 - > Exclusions
 - ➤ Policy language is negotiable
 - > Conditions that can bite (warranties, coinsurance, discovery)

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Take control

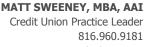
- Develop multiple options to create leverage
- ❖ Four to eight quality ("A" rated, or better) markets available
- ❖ If not an insurance expert, work with a broker who is knowledgeable and independent

Determine the right limits and deductibles

* Ask broker for peer group comparison/ benchmarking

Provide a quality submission

- ❖ Better information = better results
- ❖ More than just an application/renewal survey







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Note: Please see Lockton's white paper, "Proactively Manage your Insurance Process—Seven Best Practices," for further details regarding each best practice step listed above.









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