

## Renewal Checklist

The team has several opportunities to add value for the risk management program by identifying where risk consulting will be beneficial. The following checklists help the team identify where risk consulting can add value, depending on where we are in the renewal cycle.

### Policy Renewal Checklist:

- Gather COPE Data for significant locations. This is especially beneficial for well-protected locations
- Prepare Marketing Reports for major locations
- Perform "Sanity Check" on property values using Marshall & Swift
- Perform risk assessments for new/modified coverage's; such as Contingent Business Interruption, Service Interruption, Boiler & Machinery, etc.
- Prepare Loss estimates for fire, flood and other perils
- Prepare Probable Maximum Loss estimates (PML's) for earthquake and/or hurricane
- Prepare "Seismic Marketing Report", especially if locations are well-built
- Prepare a "Summary of Accomplishments" to highlight how the client has improved its risks
- For companies with strong Business Continuity Programs, prepare a "BCP Summary Report"
- Evaluate Business Interruption (BI) values using Forensic Accounting principles
- Create an "Engineering Specification" to customize the carrier loss control for the client's benefit
- Companies with recent loss history need assistance to illustrate how they addressed issues

### New Policy Checklist:

- The company's risk consultant should always be stronger than the carrier's engineering
- Risk assessment to help customize the insurance solutions
- Consider a new Earthquake Loss Estimate if the previous study is more than 3 years old
- Companies with tough occupancies (data-processing, pharmaceutical, warehousing, wafer-fab, etc.) will benefit from superior loss control resources
- Refer to Procovery Brochure that lists "Characteristics" that tend to indicate a need for loss control.
- Refer to the Procovery Brochure that describes several "Success Stories" to help learn how loss control has helped other companies.

### Mid-Term Checklist:

- Upgrading Human Element Programs is a cost-effective way to prevent losses
- An experienced consultant can manage and oversee carrier's inspections to the company's advantage
- A consultant can draft tactful responses to carrier inspection reports
- Skilled consultants can be effective negotiating with carrier engineers to resolve critical recommendations
- Acquisitions or consolidations dramatically change the companies risk profile and EQ loss estimates
- Consolidations can increase the need for Business Continuity Planning
- For new construction, don't rely on the carrier engineer to manage the risk
- Consulting experience can help resolve issues with municipalities
- Risk Improvement and Business Continuity Planning will help manage risks at key locations (manufacturing facility, data center, warehouse, or a key supplier)
- During personnel changes (new risk manager, new underwriter, new engineer, etc...) a risk consultant can help get them up to speed on the major issues