

A Guide for Businesses

10 ESSENTIAL QUESTIONS FOR INSURANCE POLICY RENEWAL

01

Has there been any significant changes in our business operations or activities since the last policy renewal?

Understanding any changes in your business operations will help assess whether the current coverage remains adequate or if adjustments are needed.

02

Have there been any updates to regulatory requirements or compliance standards that may impact our insurance needs?

Staying informed about regulatory changes ensures that your insurance coverage remains compliant and adequately protects against potential liabilities.

03

Are there any new risks or exposures that should be addressed in the policy?

Identifying emerging risks or exposures ensures that the insurance coverage remains comprehensive and relevant to the evolving business landscape.

04

Have there been any changes to policy terms, conditions, or coverage limits?

Understanding any changes to policy terms ensures that you are aware of any adjustments in coverage and can assess their impact on your insurance needs.

05

Have there been any claims or incidents since the last policy renewal?

Reviewing past claims history helps assess the company's risk profile and may influence premium rates or coverage terms.

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06

What is the process for filing claims, and what level of support can we expect from the insurer?

Clarifying the claims process and understanding the level of support provided by the insurer ensures that you are prepared to navigate the claims process efficiently in the event of a covered loss.

07

Are there any opportunities to adjust coverage limits or endorsements to better align with our risk profile and budget?

Exploring opportunities to adjust coverage limits or endorsements ensures that you strike the right balance between adequate protection and cost-effectiveness.

08

Are there any discounts or cost-saving strategies available to reduce insurance premiums?

Inquiring about discounts or cost-saving strategies helps optimize insurance costs while maintaining adequate coverage.

09

Can the insurer provide additional risk management resources or guidance to help mitigate potential losses?

Leveraging insurer-provided risk management resources enhances the effectiveness of your overall risk management strategy and may lead to improved insurance terms or rates.

10

How does the renewal premium compare to the previous policy period, and what factors have influenced any changes?

Understanding the factors influencing changes in the renewal premium helps assess the overall cost-effectiveness of the insurance coverage and may inform future decision-making.