**Insurance Expiry Process**

When an insurance policy is about to expire, reaching out to the client in a structured and professional manner is essential to ensure policy renewal or adjustments. Here's a comprehensive checklist an insurance agent can follow:

**1. Review the Client’s Policy and Coverage**

* **Verify expiration date**: Confirm the policy expiration date.
* **Review current coverage**: Ensure you understand the coverage, exclusions, and endorsements in the existing policy.
* **Check for potential changes**: Determine if any changes in the client's circumstances might necessitate an update (e.g., marriage, home purchase, business growth).

**2. Initiate Early Communication**

* **6 Months Prior:** The Insurance company typically mails a letter to the client which provides options and new premium amounts (the Advisor also receives a copy of this letter).
* **90 days before expiration**: Send an initial reminder that the policy is due for renewal soon. Mention the specific expiration date.
* **Personalized letter/email**: Outline the current policy details and the importance of renewing or discussing changes.
* **Phone call follow-up**: Within a week of sending the letter/email, follow up with a phone call to discuss renewal and any changes in needs or circumstances.

**3. Assess and Address Client’s Needs**

* **Check for life changes**: Has there been a significant change in the client’s personal or financial situation (new assets, liabilities, dependents, etc.)?
* **Identify potential gaps**: Are there any gaps in coverage that need to be addressed?
* **Offer upsell opportunities**: If appropriate, discuss additional or new coverage options (e.g., life insurance, umbrella policies, or rider additions).

**4. Provide Renewal Options**

* **Present renewal terms**: Offer the client an updated quote for the same coverage or provide alternative plans that might better meet their needs.
* **Offer policy upgrades**: If applicable, propose enhanced options based on the client’s evolving situation.
* **Clarify premium changes**: Explain any premium increases or decreases and how they affect the client’s coverage.

**5. Remind About Benefits of Staying Insured**

* **Explain consequences of a lapse**: Clearly outline the risks of letting the policy expire, including loss of coverage, reinstatement fees, or higher premiums if reapplying.
* **Emphasize loyalty benefits**: Highlight any advantages of renewing, such as discounts, loyalty programs, or multi-policy benefits.

**6. Discuss Payment Options**

* **Flexible payment plans**: Offer information on available payment plans (monthly, quarterly, annual) to help the client manage their finances.
* **Automatic renewal and payments**: Suggest automatic renewals or autopay options to make the process more seamless.

**7. Schedule a Follow-up Reminder**

* **30 days before expiration**: Send another reminder (email or phone call) to reiterate the urgency of renewing.
* **One week before expiration**: A final follow-up call to ensure the client has taken action and understands the next steps.

**8. Document Communication**

* **Record all touchpoints**: Document all communication in the CRM, including dates of emails, calls, and the client’s response.
* **Track feedback**: Keep note of any issues or concerns raised by the client during the process for future reference.

**9. Prepare for Lapse Handling (if applicable)**

* **The Insurance Company sends a lapse notification**: If the client does not renew by the expiration date, send a formal lapse notice with options for reinstatement. The advisor will have been notified by the client some time before this, documentation signed and a note to file would have been created. File needs to be closed in Maximizer and pulled off the shelf and put in the ‘closed box’ with the date and reason why recorded.
* **Reinstatement options**: Provide details on how to reinstate the policy and any deadlines or penalties involved.

**10. Offer a “Thank You” Gesture**

* **Send a thank you note**: Upon renewal, send a personalized thank you note or email, appreciating their continued trust in your services.

This checklist ensures that communication is proactive, personalized, and efficient, helping both the client and the agent achieve the best outcome.