

PREPARING FOR YOUR INSURANCE RENEWAL

6 key steps in preparation for your insurance renewal.

1. START EARLY PREPARATION IS KEY

Begin to strategise and collate your renewal submission information at least three months before renewal.



2. BE TRANSPARENT

Provide risk surveys, risk profiling control, any other features of your risk management program. Expect insurers to require more detailed underwriting information and establish the most effective way to present it. Where possible, identify and use marketing differentiators, such as videos profiling risk control, operations, supply chain management, and other salient features of your risk management program.

3. CHECK YOUR WEBSITE

Insurance underwriters will check your website. As enticing as it may be to list every service you can offer, remove any pictures or services you're not providing that could lead to unnecessary questions or concerns. You may have activities such as horse riding, kayaking or abseiling. If you no longer offer these activities please update you website.



4. RE-MARKET EARLY

Source other insurers as a back-up, where necessary. Demand this from your Risk Adviser. There can still be a competitive market in some sectors.

5. TIME AND EFFORT INTO YOUR APPLICATION

Develop a high-quality underwriting submission tailored to industry trends and challenges. Your risk will be differentiated based on the underwriting submission and on the quality and nature of the conversations you have with insurers. This will allow underwriters to provide the best outcome they can.

6. STICK TO AGREED TIMELINES

Allow time before renewal to put capacity in place and agree on policy wordings. If a strict timeline is not adhered to, placements can lose momentum while insurers concentrate on other issues. Despite the transitioning market conditions, competition among insurers remains strong, and capacity is still available. Working closely with your Risk Adviser well in advance of renewal will help you secure favorable renewal terms and conditions and forge a partnership built on trust.



If you would like to discuss any aspect of your tourism insurance program or take up the offer of a free insurance review, contact us today on:

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