

Best Practices For Policy Renewals Post COVID For Insurance Agents And Brokers

1. Look for new coverage gaps created by the pandemic for your customers.
2. Instruct customers to check before renewal to see if any events occurred that could trigger coverage under claims-made policies, and if so, give notice to the insurer as soon as possible.
3. Carefully check renewal policies for new exclusions and/or restrictions as well as expiring provisions, and notify the insured of the changes (or verify carrier does in writing).
4. Verify what insurance products may be available that would cover pandemic-related losses going forward.
5. Document that you had a discussion with your customer about pandemic coverage availability at renewal, and their purchase decision, if appropriate. It would be best to obtain signatures memorializing the conversation and a customer's decision.
6. Verify in writing and/or emails that all types and amounts of coverage purchased by the customer are what they intended to purchase.
7. Remind customers to continue to maintain and document their business interruption losses, even if a claim is denied.
8. Stay updated on COVID issues. Review and follow notices and/or directives from the state Insurance Department and NAIC. Additionally, familiarize yourself with the carriers' positions on coverage, late premium payments, and cancellation.
9. Review the agency's cybersecurity protocol, particularly with telework employees remotely working and the increase of cyber-attacks.
10. Purchase cyber insurance for your agency, preferably stand-alone coverage (and sell it to your customers).

Helpful Website for Future Reference and Guidance:

[Texas Department of Insurance -
Chapter 19 Licensing and Regulation of Insurance Professionals](#)