Brightway Insurance

11/3/2022

Renewal Process



Contents

[The Renewal Team 3](#_Toc118368705)

[Premium Finance 3](#_Toc118368706)

[Agency Billed 3](#_Toc118368707)

[Direct Billed Renewal Process Overview 4](#_Toc118368708)

[Insured Billed 4](#_Toc118368709)

[Mortgagee Billed 5](#_Toc118368710)

[Addressing open Renewal suspenses 6](#_Toc118368711)

[Scenario 7](#_Toc118368712)

# The Renewal Team

The Home Office Service Center consists of multiple departments that handle the various tasks. One of these departments includes the Renewal Department team that handles making outbound renewal reminders calls and emails to ensure the policy’s renewal payment is received and processed.

Once a payment is confirmed for an insured on a renewal or if a customer or a 3rd party reaches the Service Department via email and they have confirmed payment is being sent on a renewal, the Renewal Suspense is updated to reflect when the payment was sent and the amount that was sent. However, the suspense will remain open since the payment is still pending.

# Premium Finance

Premium finance policies are serviced the same as any other homeowner’s direct-bill policy except for renewal payments if the customer continues to pay their premium with Premium Finance. If the customer is renewing their policy with Premium Finance instead of their own form of payment, these calls are to be handled by the Renewals Department. All other servicing is handled in the Service Department.

# Agency Billed

Agency-Billed policies do not automatically renew with payment, like a Direct-Billed policy. These policies usually require signed documents each renewal, along with a Diligent Effort from the agent and a written bind request, which is why we have a designated Agency-Billed Department.

# Direct Billed Renewal Process Overview

Brightway's renewal process for direct billed (billed by the carrier) renewals is complimentary to the carrier's renewal communications. Below is a brief outline of how each process flows depending on the payor (responsible paying party).

Brightway leverages technology in several keyways during the renewal process:

1. Automated Renewal Communication to Customers (both email and US Mail)
2. Renewal Premium Increase Notifications to Agent's when renewal premium exceeds thresholds set by the Agent office and vary by line of business (LOB). (e.g., Agent Office 0999 Test Office FL has their threshold for premium increase for auto set at 15% and home set at 25% so any time a renewal premium exceeds the set percentage thresholds the agent receives a suspense
3. Suspenses in AMS to track the renewal process
4. BOTs to consistently check for payment on carrier's website at certain intervals in the renewal window (availability depends on the Carrier, if no BOT exists payments are checked manually by a third-party partner)
5. Mortgage Verification Webforms - customers can confirm or update their mortgage information on a Brightway website to ensure we have the most accurate information on file for seamless renewal payments

# Insured Billed

1. 49 days prior to the policy expiration the insured will receive an initial renewal email or US mail letter from Brightway specific to the policy line of business. This communication is to let the insured know they are entering their renewal window; they will be receiving policy documents from their carrier directly and to carefully review the policy to ensure coverages still meet their needs.
   1. BOTs begin automatically checking for renewal payments at this time.
2. 14 days prior to the policy expiration date, if the policy is still not paid, the insured will receive a renewal reminder via email or US Mail. This notice reminds them the policy is still not paid and encourages them to make the payment prior to the policy expiration date to ensure seamless coverage.
3. 7 days prior to the policy expiration date, if the policy is still not paid, the insured will receive a final renewal communication via email or US Mail. This notice strongly encourages the insured to take action to ensure their payment is made and that the policy renews so they are not left without coverage.
4. BOTs consistently check for payments through 21 days after policy expiration. If a policy is not paid at 30 days, the system will be updated, the suspenses will be closed and the policy will be updated to expired.

# Mortgagee Billed

1. 90 days prior to the policy expiration the insured will receive the initial Mortgage Verification communication which includes a link to the Mortgage Verification Webpage. This webpage pre-fills what is currently listed in AMS as the mortgagee with certain characters listed as "\*\*\*" for security purposes. The insured has 3 radio button options to choose from:
   1. This information is correct
      1. A suspense is created for manual mortgage outbound call at 5 days prior to policy expiration if still unpaid at that time.
   2. This information is not correct
      1. The insured will be given the option to update their mortgagee clause information on the webform, the updated information will automatically create a suspense that is sent to Processing to work to update with the carrier to ensure the correct mortgage company is being billed.
   3. I have paid off my loan
      1. The insured will be provided with the option to upload or email the loan satisfaction letter. This will automatically create a suspense to Processing to make the updates with the carrier and adjust the billing to insured billed.
2. 45 days prior to policy expiration if the insured has not made a selection yet in the Mortgage Verification website they will receive a reminder email, requesting they confirm the information we have on file is correct.
   1. BOTs begin automatically checking for renewal payments at this time.
3. 7 days prior to the policy expiration date, if the policy is still not paid, regardless of if the insured has completed the mortgage verification webform, the insured will receive a final renewal communication. This notice strongly encourages the insured to take action to ensure their payment is made and that the policy renews so they are not left without coverage.
4. BOTs consistently check for payments through 21 days after policy expiration. If a policy is not paid at 30 days for policies outside of Florida, 90 for policies in Florida, the system will be updated, the suspenses will be closed and the policy will be updated to expired.

# Addressing open Renewal suspenses

1. If you take a renewal payment, we should create the below activities in AMS
   * Phone Inbound
   * Payment
   * Renewal Paid
     1. Graphical user interface, table, Excel

        Description automatically generatedThe Renewal Paid Activity can be found in GUI under the **REN** tab
2. The open Renewal Suspense should be updated with the “Renewal Paid” activity information and **save and close the suspense**.
   1. This does include if the caller pays the policy **in full** or makes the **first payment for their pay plan** on the renewal

***An example of the completed Renewal Paid activity is below:***

Graphical user interface, application

Description automatically generated

1. If the payment amount is confirmed for an insured on a renewal or if a customer or 3rd party reached the Service department and they have confirmed the payment is being sent on a renewal, the Renewal Suspense should be updated with the “Phone Inbound” Activity

# Scenario

You receive a call from Natti Natasha. She has a renewal coming up in two days and you can see an activity in AMS with notes about the Premium Finance Agreement (PFA). The insured said that she just won the lottery and can pay the bill in full right now!

* What will you do to assist the insured?
  + We can take the payment over the phone, and close and notate any open renewal suspense on file to note that the policy is not paid in full and renewed for the next year. Congratulate the insured on their winnings!