

Blog Post (Insurance)

The 4 Cs of Submissions

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Half the battle of getting the best coverage for your clients is a good submission.

An incomplete application inhibits an accurate quote, and without an accurate quote, you're less likely to get the kind of coverage that checks off all your client's boxes or reflects the best possible pricing. Plus, trying to cut corners on the submission process ends up creating more back-and-forth between the broker and the underwriter.

A good submission has 4 key characteristics: it is complete, comprehensive, client-specific, and competitive. Here's a look at what each element requires you to deliver to the underwriter.

The 4 Cs of A Good Submission

1. Complete:

It can't be understated that the best way to speed up the submission process is to submit a fully completed application.

It's common to attempt to speed up the process by leaving questions blank, especially when they seem irrelevant to the client at hand. But every question on the application exists for a specific reason, and filling out each one will not only help eliminate time-sucking back-and-forth, but it will also provide the underwriter with the information they need to give you a more accurate quote.

Beyond filling out the application, a complete submission means including all applicable documents - such as photos, screenshots, receipts, reports, and sales analyses. These will help the underwriter see what's really going on in a client's business and potentially lead to reduced premiums.

2. Comprehensive:

Comprehensive means providing the underwriter with as much detailed information about your client as possible.

As the broker, you are painting a picture of your client's business for the underwriter. There are a few ways brokers can do this, but generally speaking, underwriters always want to know the history, scope and specifics of the insured's business operations.

This might include, for instance, details about a contracting company's equipment upkeep and whether they have their own facility for performing preventative maintenance.

Or, it might include details about where a wholesaler business generates its revenue, how it oversees its employees, and whether the company holds safety meetings.

If the insurance policy is for a property, such as a cottage or high-value home, underwriters will want to know about any updates to plumbing, roofing, and electricity. They'll also want to see WETT certificates, questionnaires and photos of any woodstoves and oil tanks.

For Professional Liability, underwriters want to see the level of experience and qualifications of your client's key people. To help give the underwriter a sense of their professional background and work experience, you can always include income information and professional resumes of those team members.

Details about subcontractors are not always required, but can really speed up the quoting process for policies like CGL or Property.

Lastly, underwriters will want to see information about any past claims your client might have had. Include details about what happened, when, how, what the payout was, whether the claim has been closed, and any preventative measures put in place since then.

3. Client-specific:

In the previous point, we've covered the importance of painting a detailed picture for the underwriter of the ins and outs of your client's business. But to really get an accurate quote, brokers also need to understand the risks unique to their client and provide a summary of those risks to the underwriter.

Some risks are unique to the client's situation, while others are common throughout their industry. [Company name] provides industry tips and resources for brokers in each of the markets we cover.

Brokers also need to understand how their client has dealt with past claims, how strictly they've adhered to compliance policies for their industry, and what they've done to mitigate known risks.

4. Competitive:

Last but not least, a good submission is optimized to get the best possible pricing for the client. Including expiring policy coverage, limits and retroactive date requirements, if possible, expiring and/or anticipated premiums helps the underwriter obtain the best coverage with competitive pricing.

It is in the insured's best interest to have either an estimated premium indication or a target premium indication. Having a target increases the chances the carrier will provide competitive and favourable pricing back to your client.

Including an expiring premium is also key, because it helps the underwriter determine if the rating falls within the parameters that they feel comfortable taking on based on the specific class of risk.

Bottom Line: More Information Is Always Better

The golden rule of submissions is "the more information provided, the better." Submissions can be tedious, and it's easy to skimp out on details and checkboxes when they seem irrelevant.

But the key to saving time on the submission process is actually to take the time upfront to provide as much detail as possible. This will save you the headache of having to dig up more information that the underwriter is missing, or having your application rejected. Plus, you'll be providing your client with a more accurate and competitively-priced quote.

Get more tips and resources for your brokerage on our website.

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