4 Benefits of Updating Your Insured’s Policy Mid-Term

Economic recovery is no longer a faint echo in the distance. As we reviewed audit results in the first two months of 2015, we have seen insureds start to add employees and purchase new equipment. This presents a great opportunity to reach out to them mid-term and have a conversation about the benefits of updating their policy. Taking this simple action can result in several benefits for all parties involved.

Four value added benefits are:

- Avoid large additional premium audits by updating payrolls mid-term. Not only will the insured avoid having to write a large check to cover the audit, but by increasing estimates the insured is able to break the additional down into smaller payments by using the existing payment plan until renewal.

- Additional equipment and operations may increase as insureds add new employees. New autos, contractor’s equipment, new locations (Manufacturing and Builders Risk) are all possibilities as insureds ramp up their operations.

- Add value with our exceptional Loss Control services. As operations increase, our loss control experts can offer council on proper safety methods for fall prevention, safe workplace and proper hiring methods – keeping the insured’s daily operations as safe as possible.

- Most importantly, you become a hero! Contacting an insured and having them reply with, “I meant to call you” or “I’m so glad you called,” is a huge benefit (and one many insured’s will remember at renewal time).

The transition from winter to spring is a perfect time to reach out and realize these benefits. Now you have four valuable reasons to do so.

If you have questions we invite you to contact your field manager, loss control representative or underwriter.