

Masterpiece and Bankers Standard Renewal Review Suggestions

New York



We know the value and importance of renewal reviews for the retention of our mutual clients. As such, we interviewed a number of agency partners with higher than average retention rates to determine what tactics they employ during the renewal review process.

To aid in your own efforts, we are sharing the top suggestions and tips below and would ask that you consider implementing them in your renewal review process.

If you've exhausted the options below and need further resources in order to retain an account, please consult your underwriter.

- Our deductible factors are more beneficial than you may remember in the past, so it's a good idea to present the client with two additional/higher options (if applicable) for their renewal, such as: **\$2,500, \$5,000, \$7,500, \$10,000** or higher.

-In addition, renewal serves as an ideal time to remind the client of our **Large Loss Deductible Waiver** on Masterpiece policies.

-*Specific to Bankers Standard policies only*, don't forget about the value of the **Deductible Reserve**. Those carrying a deductible of \$2,500 or higher are eligible and for every loss-free year, 10% of the deductible will be added to the reserve until the deductible reaches zero.

- Home/ Valuable Articles Portfolio Discount (up to 7.5%)
 - Did you know that adding just **\$25,000 or more in jewelry coverage** or **\$50,000 or more in fine arts coverage** can provide up to a 7.5% discount on the Homeowners premium? Nearly all clients own some type of jewelry or fine art; therefore, quoting on the renewal can provide both a valuable discount and useful coverage.
- Home/Auto Portfolio Discount (10%)
 - Have you tried quoting the portfolio discount on the renewal? As a reminder, it provides **10% off the Homeowner premium** if the Auto is written. This may also open the dialogue to allowing your agency to quote an Auto policy not currently controlled by you.
- Renewal reviews are a good time to determine if the insured **has installed any new protection systems that may qualify for credits**. Please refer to the New York Masterpiece and Bankers Standard Discount lists.* The four most common are:
 - Central station burglar and/or fire alarms (10%)
 - Back-up generator (5%)
 - Low temp sensor (2%)
 - Water leak detection (up to 8%)

- Does the location/risk now qualify for a more preferred writing company? Due to prior losses or dwelling values, what may have once not qualified for our most preferred writing company may do so today. If you're not sure, please ask your underwriter.
- Regarding jewelry – does the client have a home safe? Or keep any items in a bank vault?
- Our Condo/Co-op Preference product saves 20% on all coverages on that policy (VAC, Excess, EPLI, and Family Protection). Increasing the coverage to minimum Preference requirements almost always reduces the premium.
- Regarding Auto - review primary liability limits and confirm if the client is receiving an underlying liability discount on the Excess policy if they carry underlying limits of \$500,000 or more. Renewal reviews are also a good time to make sure all of the underlying exposures correctly match-up with the Excess policy.
- Did you know we apply a 10% credit to liability, PIP and collision coverages when an operator successfully completes an accident prevention course? Encourage household operators to enroll in a course for optimal premium savings.

*Unless otherwise specified, discounts apply to the peril rate associated with the discount, not to the base premium.

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