

# **A Short Guide to Speeding Up The Submissions Process**

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Brokers in the healthcare sector offer carefully calculated advice and counsel to their clients. As new technologies quicken the pace and convenience of service, brokers are challenged to meet these new demands while maintaining the same quality service clients expect.

Fortunately, there are simple ways brokers can shave time off the submissions process at no additional cost to the broker. Faster submission times save headaches for the broker by eliminating back-and-forth with the underwriter. Following the tips in this article will not only speed up the submissions process but also lead to more accurate coverage for the client.

## **Ensure A Speedy Quote With Accurate Reporting**

Including as much detail as possible - even more detail than you think you need - will lead to efficiency gains in your submissions process because it reduces the back-and-forth between the broker and the underwriter.

Assume that every question on the application is there for a specific reason. Even filling out sections that seem unnecessary helps give the underwriter a full picture of the client's coverage needs, and could even lead to beneficial enhancements.

As an added benefit, providing a fully completed submission increases the quote's accuracy. The more information a broker can provide about the client, the greater the likelihood of finding beneficial enhancements to the overall operation and coverage.

Underwriters offer an extra set of eyes on the client's coverage needs. Submitting a completed application means the client is more likely to get the tailored coverage they deserve.

## **Steps To Speed Up The Submissions Process**

To save time on the submissions process, select the relevant application for the specific product. Then, provide as much information as possible in these five areas.

1. A fully completed, dated, and signed application: Include photographs/google map screenshots or additional reports and relevant website address if applicable.
2. A detailed description of the client's operation or products: This includes a split in revenues per operation (or financials if applicable), as well as a split in

sales per country. Also, describe any subcontracting the client used/uses for specific work.

3. Describe the insured's history: Note when their business started and describe their experience. Describe any prior coverage and claims history, including a loss run from the previous insurer, where applicable.
4. Additional coverage: Describe any specific additional coverage required by the insured or by the contract.
5. Expiring coverage: Expiring policy coverage, limits, and if possible, expiring or anticipated premiums - this will assist the underwriter in obtaining the best policy with competitive pricing.

## **Creating Win-Wins For Brokers And Their Clients**

Insurance clients are becoming accustomed to increasingly speedy service. Fortunately, brokers can meet or exceed client expectations without reinventing the wheel. Using these tips, brokers can save time and improve their business.

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