

Small Commercial policies that renew require a review of the renewal offer to finalize the policy. Use this guide to walk through the renewal process in our new platform.

### Notification

A task will be generated for the producer 35 days prior to the expiration of the active policy to work the renewal. To review the renewal offer, **Work** the task by clicking the right arrow → on the far-right side of the task.

Owner	Work Date	Due Date	Description	Add Date & Time
[Redacted]	02/09/2023		Renewal quote is ready to review for Policy 2022-000105 For Mobile Renewal Testing	02/10/2023 11:18:38 PST
UATWSL01	02/09/2023		Renewal quote is ready to review for Policy 2022-000106 For Gainesville Renewal Testing	02/10/2023 11:18:39

If the producer set up an email subscription, an email with the task will also be sent. Please refer to the servicing guide on how to set up my subscriptions.

**From:** Velocity Risk Administrator  
**Sent:** Tuesday, August 2, 2022 1:32 AM  
**To:** [Redacted]  
**Subject:** Task Notifications

Hello,

The following changes to your Inbox have occurred:

- Task [Renewal quote is ready to review for Policy 2021-905449 For Samyun LLC](#) has been assigned to G2A1P6

Your new Inbox is:

Priority	Owner	Status	Work Date	Work Required	Description
1	G2A1P6	Open	08/01/2022	Yes	Renewal quote is ready to review for Policy 2021-905449 For Samyun LLC

### Renewal Transaction

The active policy term will open on the History page. Click the renewal **Application Number** on the Open Transaction section to open the renewal offer.

Number	Description	Effective	Status	User ID	Entry Date/Time
AP-00000750	Renewal Start	04/09/2023	In Process	changedate.csr.uat	02/21/2023 14:13:30 PST

  

Term-Seq Number	Transaction	Description	Effective	Written Premium	In Force Premium	User ID	Entry Date/Time
1.3	Non-Renewal Request Stop	Non-Renewal Request Stopped	04/09/2023	\$0.00	\$3,817.00	changedate.csr.uat	02/21/2023 14:12:21 PST
1.2	Non-Renewal Request	Non-Renewal Requested on 20230409	04/09/2023	\$0.00	\$3,817.00	changedate.csr.uat	02/21/2023 14:11:57 PST
1.1	New Business	New Business	04/09/2022	\$3,817.00	\$3,817.00	changedate.csr.test	04/09/2022 06:42:38 PST

# Renewal Process Guide

## Renewal Application

After taking ownership of the renewal transaction, review the application and make any desired changes or updates to the property or coverages. The workflow is the same as a new business transaction. Click **Continue** to finalize the renewal application.

The screenshot shows the 'QUOTE REVIEW' interface for a renewal application. The top navigation bar includes 'Home', 'Quote/Policy', 'Cabinets', and 'Support'. The main header displays application details: Application Number (AP-0000693), Policy Number (2022-000108), Insured (Bloni Renewal Testing), State (MS), Product (Small Commercial Property), Sub Type (CPP), and Policy Term (04/09/2023 - 04/09/2024). The status is 'In Process' with a premium of \$54,830.00 and a transaction date of 04/09/2023. A red box highlights the 'CONTINUE' button. The 'Policy General' section includes fields for Product\* (Mississippi - Small Commercial Property - Velocity Risk Underwriters, LLC), Effective Date\* (04/09/2023), Expiration Date\* (04/09/2024), Producer Code\* (UATWSL01), Producer ID, Policy Source\* (New Business Application), and Description (Small Commercial Property). The 'Surplus Line Details' section shows the Surplus Line Producer\* as Norm Peterson-54896478.

If an underwriting referral is triggered, follow the same process as new business by submitting the application to underwriting to review. Click **Issue Renewal Business** to finalize the renewal application, bind and generate the renewal policy.

The screenshot shows the 'Closeout' interface. The top navigation bar includes 'Home', 'Quote/Policy', 'Cabinets', and 'Support'. The main header displays application details: Application Number (AP-00016019), Policy Number (2023-001995), Insured (Test), State (FL), Product (Small Commercial Property), Sub Type (CPP), and Policy Term (05/30/2024 - 05/30/2025). The status is 'In Process' with a premium of \$63,837.00 and a transaction date of 05/30/2024. A red box highlights the 'ISSUE RENEWAL BUSI...' button. The 'Closeout' section includes a table with the following data:

Item	Amount	Item	Amount
Prior Full Term Premium	\$0.00	New Full Term Premium	\$63,237.00
Transaction Written Premium	\$63,237.00	Transaction Written Commission	\$0.00
Total Transaction Premium	\$63,237.00		

The 'Inspection Contact' section includes fields for Inspection Contact Name\* (Test), Phone Number\* ((555) 555-5555), and Email Address\* (noemail@test.com).

## Renewal Policy

The renewal policy will be created and a status of **Future** will display if processed prior to 30 days before the expiration of the current policy. 30 days prior to the current policy's expiration the renewal term will change from Future to Active.

The screenshot shows the 'POLICY' view. The top navigation bar includes 'Home', 'Quote/Policy', 'Cabinets', and 'Support'. The main header displays application details: Product (Small Commercial Property), Sub Type (CPP), Policy Term (04/09/2023 - 04/09/2024), Producer (UAT Wholesale 01), Producer Type (Wholesale), Sequence (2-1), Trans Effective (04/09/2023), Trans Status (Future), Premium + Fees (\$5,762.00), Policy TIV (\$902,959.00), and Policy Terms (2-1 Renewal Start). A red box highlights the 'Trans Status' field. The 'Transaction History' section includes a table with the following data:

Term-Seq Number	Transaction	Description	Effective	Written Premium	In Force Premium	User ID	Entry Date/Time
2-1	Renewal Start	Renewal Start	04/09/2023	\$5,537.00	\$5,537.00	agent.sandy.mitchell	02/28/2023 09:54:59 PST
1-3	Non-Renewal Request Stop	Non-Renewal Request Stopped	04/09/2023	\$0.00	\$3,817.00	changedate.csr.uat	02/21/2023 14:12:21 PST
1-2	Non-Renewal Request	Non-Renewal Requested on 20230409	04/09/2023	\$0.00	\$3,817.00	changedate.csr.uat	02/21/2023 14:11:57 PST
1-1	New Business	New Business	04/09/2022	\$3,817.00	\$3,817.00	changedate.csr.test	04/09/2022 06:42:38 PST

# Renewal Process Guide

## Renewal Policy continued...

Policy documents for the renewal term will be generated and accessible in the Policy File tab and the renewal declarations page will be emailed automatically.

The screenshot displays the VelocityRisk software interface. At the top, there is a search bar and a navigation menu with options like Home, Quote/Policy, Cabinets, and Support. Below the search bar, there is a header section with various fields: POLICY (Commercial Property), Sub Type (CPP), Policy Term (04/09/2023 - 04/09/2024), Producer (UAT Wholesale 01), Producer Type (Wholesale), Sequence (2-1), Trans Effective (04/09/2023), Trans Status (Future), Premium + Fees (\$5,762.00), Policy IV (\$902,959.00), and Policy Terms (2-1 Renewal Start). A 'Return to Home' button and several action buttons (ADD ATTACHMENT, ADD NOTE, ADD CORRESPONDENCE, VIEW NOTES, MORE) are visible.

The main content area is titled 'Policy File' and contains a table of items. The table has columns for Name, DateTime, and Email Status. The 'Renewal Declaration' item is highlighted with a red box.

Name	DateTime	Email Status
Renewal Declaration	02/28/2023 09:55:01 PST	🔄
2-1 Renewal Start	02/28/2023 09:54:59 PST	🔄
Renewal Package	02/28/2023 09:54:59 PST	🔄
Workflow Comments - Approved	02/28/2023 09:40:15 PST	🔄