Renewal Process Guide
Small Commercial

Velocity Risk®

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.

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.

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.

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.

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.

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.

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.