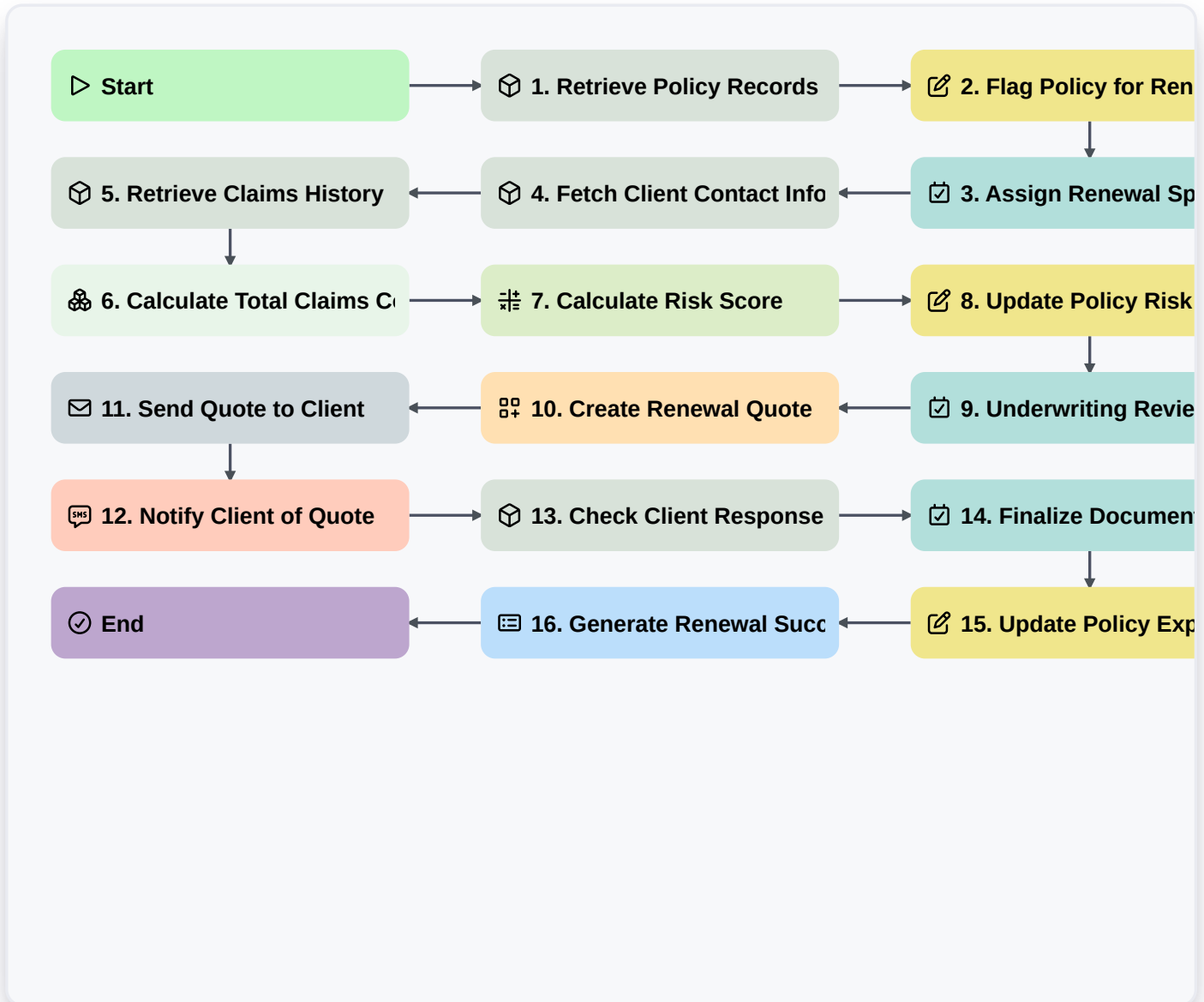


Insurance Renewal Management Process



▷ Start

Start of the Workflow/Process.

📦 1. Retrieve Policy Records

Fetch all active insurance policies from the Policy Data Model to identify upcoming expiration dates.

✍️ 2. Flag Policy for Renewal

Update the status of the identified policy entry to 'Renewal in Progress' to prevent duplicate workflows.

☑️ 3. Assign Renewal Specialist

Create a task assigned to the Account Manager to begin the renewal assessment process.

📦 4. Fetch Client Contact Info

Retrieve contact details (email and phone) from the Client Data Model associated with the policy.

📦 5. Retrieve Claims History

Get all claim entries related to the specific policy to assess risk for the upcoming term.

🔗 6. Calculate Total Claims Cost

Sum the total payout amounts from all retrieved claims entries to determine the loss ratio.



7. Calculate Risk Score

Execute a formula combining Claims Cost, Policy Age, and Claim Frequency to generate a new risk rating.

8. Update Policy Risk Rating

Update the Risk Rating field in the Policy Data Model based on the calculated score.

9. Underwriting Review Task

Create a task for the Underwriter if the calculated risk score exceeds the predefined threshold.

10. Create Renewal Quote

Create a new entry in the Quotation Data Model containing the proposed premium and coverage terms.

11. Send Quote to Client

Send an email to the client's email address with the details of the new renewal quotation.

12. Notify Client of Quote

Send an SMS to the client's mobile number alerting them that a renewal quote is ready for review.

13. Check Client Response

Retrieve the status of the 'Quote Acceptance' entry to see if the client has signed or declined.

14. Finalize Documentation Task

Create a task for the Operations team to issue the new policy document once the quote is accepted.

15. Update Policy Expiry Date

Update the expiration date in the Policy Data Model to reflect the new coverage period.

16. Generate Renewal Success Report

Create a report summarizing the renewal rate, total premium retained, and claims impact for the period.

End

End of the Workflow/Process.