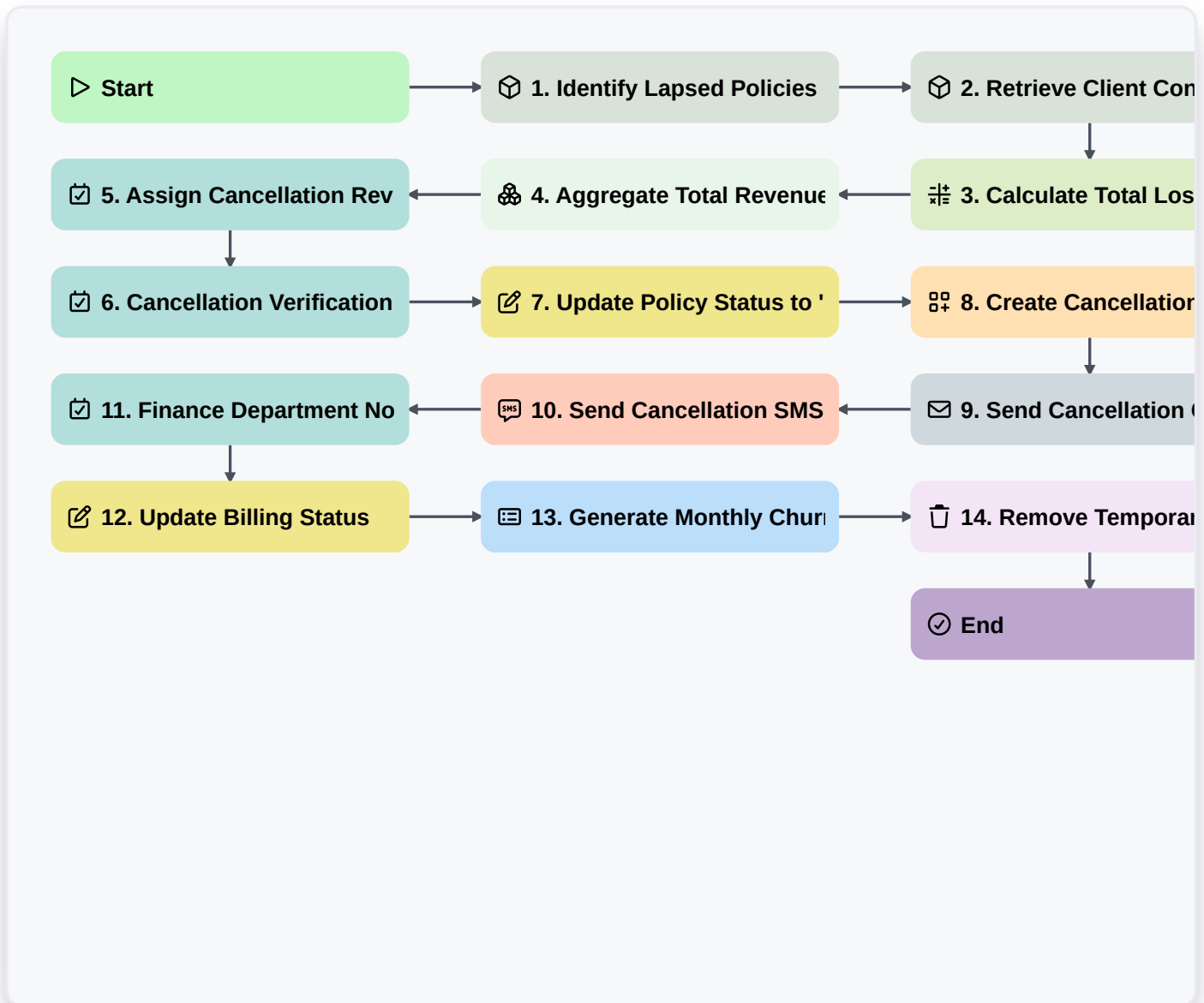


# Policy Cancellation And Lapsed Workflow



## ▷ Start

Start of the Workflow/Process.

## 📦 1. Identify Lapsed Policies

Fetch all entries from the 'Policy' data model where the 'Status' is 'Lapsed' or 'Expiry Date' is in the past.

## 📦 2. Retrieve Client Contact Details

Get contact information (Email/Phone) from the 'Client' data model linked to the identified lapsed policies.

## 📊 3. Calculate Total Lost Premium

Sum the 'Annual Premium' values of all identified lapsed policies to understand revenue impact.

## 📊 4. Aggregate Total Revenue Loss

Aggregate the sum of premiums from the retrieved lapsed policy entries for financial reporting.

## 📝 5. Assign Cancellation Review Task

Create a task for the Retention Specialist to review the reason for cancellation for each identified policy.

## 📝 6. Cancellation Verification Checklist

A set of sub-steps within the Review Task to verify notice periods, outstanding balances, and refund eligibility.



### **7. Update Policy Status to 'Cancelled'**

Update the 'Status' field of the specific Policy entry to 'Cancelled' once the review is finalized.

### **8. Create Cancellation Notice Record**

Create a new entry in the 'Correspondence Log' data model to document that a cancellation notice was issued.

### **9. Send Cancellation Confirmation Email**

Send an automated email to the Client's email address notifying them that their policy has been officially cancelled.

### **10. Send Cancellation SMS Alert**

Send a brief SMS notification to the Client's mobile number regarding the change in policy status.

### **11. Finance Department Notification**

Create a task for the Billing Team to process any necessary premium refunds or stop future automated payments.

### **12. Update Billing Status**

Update the 'Payment Instructions' entry to 'Halt' for the associated client account.

### **13. Generate Monthly Churn Report**

Create a report summarizing all cancelled and lapsed entries for the month to be reviewed by Management.

### **14. Remove Temporary Hold Entries**

Delete any temporary 'Payment Hold' entries in the system that are no longer relevant following the final cancellation.

### **End**

End of the Workflow/Process.