THE EXECUTIVE BRIEFING

Strategic Insights for Financial Services Leaders

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The Renewal Process Is Not Your Client Service Model

Why leading brokerage firms should rethink client engagement beyond the annual renewal cycle

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EXECUTIVE PERSPECTIVE

Many brokerage firms mistakenly treat renewal as their client service model.

While renewal remains critical, firms achieving stronger retention, referrals and sustainable organic growth engage clients throughout the year through a structured service strategy.

This Executive Briefing outlines a practical three-touchpoint model and explains why client engagement—not simply renewal efficiency—is becoming a competitive advantage.

Industry Context

Renewal-related breaches accounted for almost half of all reported Code breaches, making renewal management the single largest compliance challenge facing insurance brokers today.

The recently released Insurance Brokers Code Compliance Committee Annual Data Report identified renewal management as the largest area of broker non-compliance.

Many brokerage firms will respond by reviewing their renewal workflows, procedures and compliance controls. While this is important, I believe the report highlights a much larger issue.

Most firms have a renewal process.

Far fewer have a client service model.

> **Growth is won in the 364 days between renewals.**

That is where trust is built, opportunities are identified, referrals are generated and client loyalty is strengthened.

This distinction is important because the firms that consistently achieve high retention rates, generate referrals and sustain organic growth do not rely on a single annual renewal conversation to manage client relationships. Instead, they engage clients throughout the year through a structured and deliberate service model.

Why This Matters

The report highlighted several recurring causes of renewal-related breaches:

- Late client engagement
- Renewal processes not being followed
- Manual errors
- System limitations

- Staffing and resourcing pressures

What is particularly interesting is that most of these issues were not technical insurance issues. They were process issues.

In many firms, renewal activity becomes concentrated into a short period of time. The result is increased pressure on staff, rushed conversations with clients and a greater likelihood that important discussions are either delayed or overlooked altogether.

While the compliance implications are significant, brokerage leaders should also recognise the commercial implications.

> ***A weak renewal process creates risk.***

A strong client service model creates growth.

In my work with brokers, the firms with higher client retention consistently show stronger organic growth, higher referral activity and greater revenue per client. The challenge is that these outcomes are rarely created at renewal — they are created through ongoing engagement throughout the year.

The Problem With Traditional Renewal Models

Many brokerage firms attempt to achieve all of the following objectives through a single annual renewal meeting:

- Relationship management
- Risk reviews
- Coverage reviews
- Client education
- Cross-selling opportunities
- Referral generation
- Client retention

Many brokers see renewal as the most important event in the client relationship.

I disagree.

The best firms work to make renewal uneventful

By the time renewal arrives:

- The client already understands their cover.
- Changes in the business have already been discussed.
- Emerging risks have already been identified.
- Additional opportunities have already been explored.

Renewal becomes a confirmation of an ongoing relationship rather than a negotiation about whether the relationship should continue.

The reality is that expecting one annual conversation to achieve all these objectives is increasingly unrealistic. Markets are changing faster than ever, businesses are evolving more rapidly, clients are becoming more informed and sophisticated, and competition continues to increase.

Waiting twelve months between meaningful client conversations is no longer an effective strategy for maintaining strong relationships.

The Three Touchpoint Client Service Model

Rather than viewing renewal as the client service model, leading firms view it as one component of a broader engagement strategy. At a minimum, every client should experience three structured touch points during the year.

1. Renewal Review

The renewal review remains an essential component of the relationship. Its purpose is to:

- Review current exposures
- Assess changes in risk
- Evaluate available market options
- Confirm appropriate protection

- Provide recommendations

This conversation should focus on helping the client make informed decisions regarding their insurance program.

2. Policy Delivery Review

Many firms complete the renewal and move immediately to the next client. Leading firms recognise that policy delivery provides another valuable opportunity to strengthen the relationship. The purpose of this discussion is to:

- Confirm the client understands their cover
- Explain significant changes
- Highlight key exclusions and limitations
- Reinforce the value provided
- Address outstanding questions

This touchpoint improves client understanding and reduces the risk of misunderstandings later, particularly at claim time.

3. Mid-Term Strategic Review

The most overlooked client conversation is often the most valuable. A structured mid-term review allows brokers to:

- Discuss changes within the client's business
- Identify emerging risks
- Explore additional service opportunities
- Review claims trends
- Introduce specialist resources
- Generate referrals

This conversation shifts the broker's role from insurance intermediary to trusted business advisor.

This is often where brokers uncover changes in operations, new contracts, acquisitions, additional locations, cyber exposures and other emerging risks. It is also where cross-selling opportunities, stewardship discussions and referrals are most naturally generated.

In my experience, firms that consistently achieve strong organic growth rarely rely on superior prospecting alone. They retain more clients, generate more referrals, increase wallet share and create stronger client advocacy.

The foundation for all four outcomes is a structured client service model.

Making Renewal a Non-Event

One of the objectives I encourage brokerage leaders to pursue is making the renewal process a non-event. This may sound counterintuitive — but when clients are engaged consistently throughout the year, there are fewer surprises at renewal.

By renewal time:

- The client already understands their coverage.
- The broker already understands changes within the business.
- Potential issues have already been identified and addressed.

The renewal meeting becomes a continuation of an ongoing conversation rather than a once-a-year event. This improves both client outcomes and operational efficiency.

The Growth Opportunity

The best firms understand that retention and growth are closely connected. Strong client service models lead to higher retention, increased loyalty, greater wallet share, more cross-selling opportunities, improved satisfaction and more referrals.

In many cases, the highest-performing firms become predominantly referral-driven because their clients consistently experience value throughout the year. Their growth is not driven solely by prospecting — it is driven by the quality of the relationships they have already built.

Questions for Brokerage Leaders

Before you move on, consider these questions with your leadership team:

□ Do we have a renewal process or a client service model?

□ How many meaningful conversations do we have with clients each year?

□ What percentage of clients receive a mid-term review?

□ How effectively do we communicate value outside the renewal cycle?

□ Are we creating transactions or relationships?

Final Thoughts

The Insurance Brokers Code Compliance Committee report should prompt every brokerage leader to review their renewal process. I believe it highlights something even more important.

The firms that outperform over the next decade will not simply have better renewal processes or be better at renewals — they will be better at engaging clients throughout the year. They will build stronger relationships, achieve higher retention, generate more referrals and create sustainable organic growth.

Because in the end, clients do not stay because you renew their insurance. They stay because you remain relevant to their business throughout the year.

The renewal process is important.

But it is not your client service model.

One question worth asking is this: If your largest clients only heard from you once a year, would they still view you as a trusted advisor?

Continue the Conversation

Complimentary Executive Growth Briefing

Following publication of this Executive Briefing, I'm inviting a small number of brokerage leadership teams to participate in a complimentary Executive Growth Briefing.
This strategic discussion explores how your firm's approach compares with practices used by high-performing brokerages and identifies practical opportunities to accelerate sustainable organic growth.

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