Best Practice - Filing

What is the Best Practice for Filing?

Best Practice is not just about achieving a high audit score, it's about changing the way we work. If you are asked by the insurer or client for a copy of a document, you can have confidence knowing where to find it. Similarly, if you have a potential PI claim or complaint where the advice you have provided has been questioned, having a clear and concise filing process can make it much easier to defend the allegations.

Why is this important?

It is important that we implement an efficient naming convention and method for filing to:

- Minimise the lack of filing of related documents and emails across the board
- Assist the auditor in finding documents
- Demonstrate broker best practice to a high standard
- Save time when reviewing the clients cover
- Files become more transparent.

What can we use?

This will show you the filing format as an example file containing the documents required to achieve a high audit score:

BEST PRACTICE NAMING CONVENTION

When naming a file, you need to tell the "story" of the document without a reader having to open it, read it and then work out the content of the document. Standard naming conventions also ensures all documents pertaining to the one action are grouped together:

- QTE (Quote)
- NB (New Business)

- RNL (Renewal)
- END (Endorsement)
- CNL (Cancellation)

Important
- The date used is the date of the correspondence, (not the date you are filing the document) - this helps keep the "story" in chronological order.
- The description at the end is the "story" of the document – who it is from, main message ……
- Taking a few additional seconds to ensure your documents are labelled correctly allows you and others to locate documents more efficiently.

SOME EXAMPLES OF BROKER BEST PRACTICE FOR NAMING CONVENTIONS

These are to be filed in your Document Management System (DMS) and clearly labelled as per the written protocol. If the following are not evidenced in your DMS they will be deemed to not exist. The dates used are the dates of the relevant correspondence – you may need to override your DMS auto date as this usually represents the date you are filing and can cause confusion when needing to retrieve documents or compile a story

Please note: All the templates indicated below will be available in the Broker Kit Bag by the end of November 2019

Quote stage to New Business Documents to be saved
2019 01 14 QTE Needs analysis form completed (Template Avail)
2019 01 14 QTE Quote request to insurer *(if non electronic)*
2019 01 14 QTE Quote from CGU with $10M Lia $3,124.15
2019 01 14 QTE Quote from CGU with $20M Lia $3,575.99
2019 01 14 QTE Quote from VERO With $10M Lia $5,155.15
2019 01 14 QTE Quote from VERO With $20M Lia $8,475.50
2019 01 14 QTE Quote sent to client recommend CGU $20M Lia PDS,FSG,INV,Fund Qte (Template Avail)
2019 01 17 QTE Client Instruction to proceed with CGU cover
2019 01 17 NB Policy TBA - Request to CGU to proceed with cover *(If non-electronic)* (Template Avail)
2019 01 17 NB Policy TBA - Closing Attached *(if non-electronic)* (Template Avail)
2019 01 17 NB - Policy Number - closing sent to insurer *(if non-electronic)* (Template Available)
2019 01 17 NB - 12345566MV - Confirmation of cover from CGU (Insurer)
(if non-electronic)
2019 01 17 NB - 12345566MV - NB email sent to client with Invoice, PDS, FSG, Prop, (Temp Avail)
2019 02 01 NB – 12345566MV – Follow up letter for Completed Prop to client (Template Available
2019 02 08 NB – 12345566MV – Final follow up letter to client for completed prop (Template Avail)
2019 02 10 NB – 12345566MV – Completed proposal received from client
2019 02 13 NB - 12345566MV - Completed proposal form from client - checked by DT
2019 02 19 NB - 12345566MV - Policy schedule from insurer – Checked by DT
2019 02 19 NB - 12345566MV – Checked Policy Schedule to client (Template Avail)
2019 02 19 NB – 12345566MV – COC Request sent to UW (Template Avail)

2019 02 23 NB - 12345566MV - COC Received from UW
2019 02 23 NB – 12345566MV – COC sent to client (Template Avail)

Renewal Documents to be saved
2019 01 15 Policy No RNL Updated information from client
2019 01 15 Policy No RNL declaration from insurer (if applicable)
2019 01 15 Policy No RNL declaration sent to client (if applicable) (Template Avail)
2019 01 18 Policy No RNL Fup for dec sent to client (if applicable) (Template Avail)
2019 01 20 Policy No RNL Completed dec received from client checked by DT
2019 01 20 policy No RNL Completed Dec sent to insurer (if applicable) (Template Avail)
2019 01 21 Policy No RNL Quote from ABC Ins $4500 (if applicable)
2019 01 21 Policy No RNL Quote from XYZ Ins $5500 (if applicable)2019 01 22 Policy No RNL terms from holding insurer CGU $3200 *(if non-electronic)*
2019 01 25 policy No RNL Terms issued to client (Template Avail)
2019 01 25 Policy No RNL File notes (Template Avail)
2019 01 25 Policy No RNL closing to insurer (if applicable) (Template Avail)
2019 01 27 Policy No RNL confirmation of cover from Insurer (if applicable)
2019 01 30 Policy No RNL Renewal email to client with PDS, FSG, Funding Opt, Cover Letter (Template Avail)
2019 02 01 Policy No RNL Schedule from insurer – Checked by DT
2019 02 03 Policy No RNL Checked Policy Schedule to client (Template Avail)
2019 02 03 Policy No RNL COC Request sent to UW (Template Avail)
2019 02 03 Policy No RNL COC Received from UW
2019 02 03 Policy No RNL COC sent to client (Template Avail)

Endorsement Documents to be saved
2019 01 15 Policy No END Client request to (end description e.g: remove 2014 Holden ABC123)
2019 01 15 Policy No END Request to insurer – (*If non-electronic*) (Template Avail)

2019 01 15 Policy No END EP/RP from Insurer *(if non-electronic)*
2019 01 20 policy No END EP/RP sent to client for (endorsement description) with PDS, FSG, amended Premium Funding contract (If Applicable), Invoice and cover letter (Template Avail)

NOTE: Endorsement description is: A brief description of what the endorsement is changing eg:
add / delete vehicle (rego#)
Increase Burglary limit from $5k to $10k
Increase Liability limit from $5m to $20m

Cancellation Documents to be saved
2019 01 15 Policy No CNL Instructions from client / insurer/ funder
2019 01 15 Policy No CNL Cancellation notice to UW (if cancellation was requested by Funder/client) (Template Avail)
2019 01 15 Policy No CNL Cancellation confirmation emails to UW / Client / Funder Template Avail)
2019 01 15 Policy No CNL Notice to client that policy is being cancelled by insurer/funder and their options (amount to pay and date / seek insurance elsewhere and date (Template Avail)