

# The Importance of Updating Key Documents at Renewal for Transportation Insurance

## *Transportation Renewal Underwriting Team*

When the time comes to renew your transportation policies, the process can go much more smoothly, with fewer surprises and delays, if critical documents are reviewed and updated ahead of time. There are three key pieces of information at the heart of a seamless renewal process: statements of values, driver lists and vehicle lists.

These aren't just checkboxes on a renewal checklist, they're the foundation of accurate underwriting, fair pricing and adequate coverage. Here's why keeping them current matters and how it helps everyone involved.

### **1. UPDATED STATEMENTS OF VALUES = PROPER COVERAGE**

The statement of values (SOV) is a declaration of the assets your client needs insured: terminals, cargo, equipment etc. If it's outdated, they could be underinsured, overinsured or exposed to unnecessary risk.

By reviewing your SOV before renewal:

- You ensure your client's assets are properly valued and protected.
- You help the underwriter assess the true risk.
- You avoid last-minute back-and-forth that could delay binding.

### **2. ACCURATE DRIVER LISTS PREVENT CLAIMS ISSUES**

The driver list is a major factor in underwriting. If drivers have changed, or if someone is left off the list, it can cause issues at claim time.

Keeping your insured's driver list current:

- Ensures all active drivers are covered
- Flags any high-risk drivers early
- Helps prevent delays or disputes when a claim is filed

If a driver involved in an accident isn't listed on your insured's policy, their claim could be delayed or denied. Keeping this list updated ensures that your clients are covered when it matters most.

### **3. CURRENT VEHICLE LISTS = CORRECT PREMIUMS**

The vehicle list forms the backbone of the policy's physical damage and liability coverage. Fleets are constantly evolving with trucks and vehicles being purchased, sold, leased or reassigned. An up-to-date list:

- Avoids incorrect rating and premium miscalculations
- Helps us avoid chasing paperwork post-renewal
- Can even uncover cost-saving opportunities (e.g., removing unused units)

Incorrect or outdated vehicle info can lead to gaps in coverage, disputes during claims, or improper premium calculations.

### **WE'RE HERE TO HELP!**

Transportation renewals don't have to be a scramble. A little proactive housekeeping with your insured's statements of values, driver lists, and vehicle lists goes a long way toward protecting their operation and making the renewal process more efficient, for you and us. Reach out early, we're here to make the renewal process as smooth as possible.