COMPONENTS OF A GOOD NARRATIVE WHEN SUBMITTING BUSINESS TO A CARRIER

Enclosed is a submission for INSURED NAME HERE, a CURRENT/PROSPECTIVE client of our agency that has been in business since YEAR.

The insured is a WRITE A ONE LINE DESCRIPTION OF OPERATIONS HERE.

We are shopping the account this year because LIST THE PROBLEMS WITH INCUMBENT HERE.

Notably, this account EXPLAIN WHY THIS ACCOUNT IS A GREAT RISK HERE. Loss runs are attached for your review.
(If you have a claims issue, state it here and note what the insured has done to fix it.)

Expiring Premiums:
LIST EXPIRING PREMIUMS HERE

We are asking all markets to quote no later than DESIRED QUOTE DATE for this X DATE renewal. Please let us know if you will require an inspection prior to quote, or if you have any questions on the risk.

Thank you for your consideration.

EXAMPLE OF NARRATIVE

Enclosed is a submission for XYZ Restaurant & Bar, a current client of our agency with 20 locations in Southeast Texas, that has been in business since 2001.

This insured is a casual, family-friendly restaurant chain, that offers table service Southwestern themed dining with a focus on fresh fare at reasonable prices. Alcohol to food percentage is 17% in their $60M annual revenue.

We are shopping the account this year because even though this account has only one shock loss on the GL side and one Property loss in 2021, the incumbent carrier has increased pricing 35% due to the market and location.

This account is a great risk, because they take pride in their operations. There is a full-time risk manager on staff, and claims are carefully handled with thoughtful procedures in place. Also, the insured carries a $25,000 per claim GL deductible, as well as 5% property deductibles for Wind & Hail, so they are willing to retain some of the risk to prevent frequency claims.

As mentioned previously, this account has had one major liquor liability claim in 2020, that resulted in a claim totaling $200,000. As a result of the claim, the restaurant has enforced greater procedures around shift handoffs, and tightly controls the number of beverages served. We have had no further claims since these protocols were put into place. As for the property claim, the insured has taken on larger deductibles for wind & hail so as to avoid the insurance company participating in any partial roof claims. This account does have fully sprinklered locations, which is a plus.

Expiring Premiums:
GL: $85,000
Property: $72,000
Work Comp: $24,000
Auto: $12,000
Total: $193,000

We are asking all markets to quote no later than 6/1 for this 6/26 renewal. Please let us know if you will require an inspection prior to quote, or if you have any questions on this risk.

Thank you for your consideration.