

ACQUIRING RENEWAL RIGHTS

Proactively manage the end-to-end process of your acquisition—and stay one step ahead of each requirement.

To move seamlessly from a signed acquisition agreement to realizing new revenue from incoming plans, it is critical to establish the right strategy and methodology to transition the business. Built on decades of industry and program management experience, NEOS' consultative and support services for renewal rights help you meet your target premium.

Ensure high contract conversion rates and manage the transition of acquired Employee Benefits plans quickly and cost-effectively.

"As we sought to accelerate our growth in the U.S., NEOS helped us establish an acquisition plan that positioned us to grow our book of business by 5x in 12 months. NEOS was invaluable in aligning our efforts and resources, mapping out what had to be done, and driving our team to decisions. Put simply, NEOS' experience assured this acquisition to be a success."

SVP, Employee Benefits Division, Global Insurance Carrier

YOUR CHALLENGES



Existing contracts are complex and customizable, requiring additional steps—from new state filings to encouraging customers to stay



A vast number of specialized communications and notifications must be produced



Compliance, regulatory, and market exposure risks need to be mitigated



Current resources cannot handle a surge in day-to-day operations and transactions

HOW IT WORKS

Negotiation & Strategy



To help a client materially accelerate the growth of their distribution and book of business, we provide guidance in the earliest stages of an acquisition. We assist in discussions with the divesting company and assess the prospective book of business—conducting a product comparison and identifying any differences that may require a state filing process to license the client to sell. From determining underwriting guidelines to assessing the need for reinsurance, we define a risk mitigation strategy and an executable program strategy to ensure the highest rate of success.

Planning & Design



With signing and strategy in place, we build a checklist around every dependency that requires consideration and action. We start with a comprehensive Project Plan that outlines what needs to be done—clarifying why and when. We evaluate all risks—including compliance, regulatory, and market exposure—and establish a Risk Mitigation Plan to avoid potential missteps and roadblocks. A detailed Communications Plan targeting both internal and external audiences carefully outlines a schedule of desired and legally required communications from both the assuming and divesting companies.

We then map out how the transition will unfold, creating a Playbook that covers all people, processes, and technologies—clarifying who will do what and when. Because all cases typically cannot move at one time, our Tranche Execution Plan documents a full case-by-case transition plan in sequence of what can and should move and when. Finally, we produce a Heat Map to reveal operational areas that will absorb the largest impact and enable business readiness and resource planning.

Execution & Administration



Experience in renewal rights and program leadership are essential to a successful transition. NEOS provides resources at every stage of execution—from collecting necessary data to the releasing carrier and producing proposals, quotes, and enrollment forms, to overseeing governance and running steering committee meetings between all parties. Our Rainbow Report helps track the likelihood of closure, enabling leadership to report on accurate project status and project the total fiscal impact.

THE BENEFITS

Define Success Before You Begin

Understand the impact and dependencies of a project of this magnitude—with a clearly defined map and checklist of what you need to address along the way.

Reduce Pre- and Post-Transition Risks

Establish a plan to control and mitigate regulatory risk, including customer communications required to remain in compliance and which reduce market exposure during the transition.

Deliver Exceptional Customer Experience

A positive customer experience during the transition is critical to yield high retention rates. It must be seamless, efficient, and assure value to the customers—who should perceive the new coverage to be as good, or better, than what they had.

Achieve Target Conversions & Premiums

Achieve a large-scale transition of cases according to a prescribed schedule and within budget. Attain target growth rates, while increasing your recognition and market share.

Create a Model for Scalable Support

Gain the ability to leverage experienced staff who can respond to spikes in demand for business transactions that expand beyond your usual volumes and expertise.

LEARN MORE

Visit our website for more information www.neosllc.com/insurance