

Facilitator & Moderator Information

View this PPT in “Notes View” to see the content the Facilitator will present and directions the Moderator will follow.

THIS IS A HIDDEN SLIDE

Facilitator Notes



- View this PPT in “Notes View” to see the content the Facilitator will present and directions the Moderator will follow.
- Add your own notes as you prepare for your virtual session (optional).

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Session and Data Prep



- View this PPT in “Notes View” to see the data prep required for this webinar.
- Add your own notes as you prepare for your virtual session (optional).

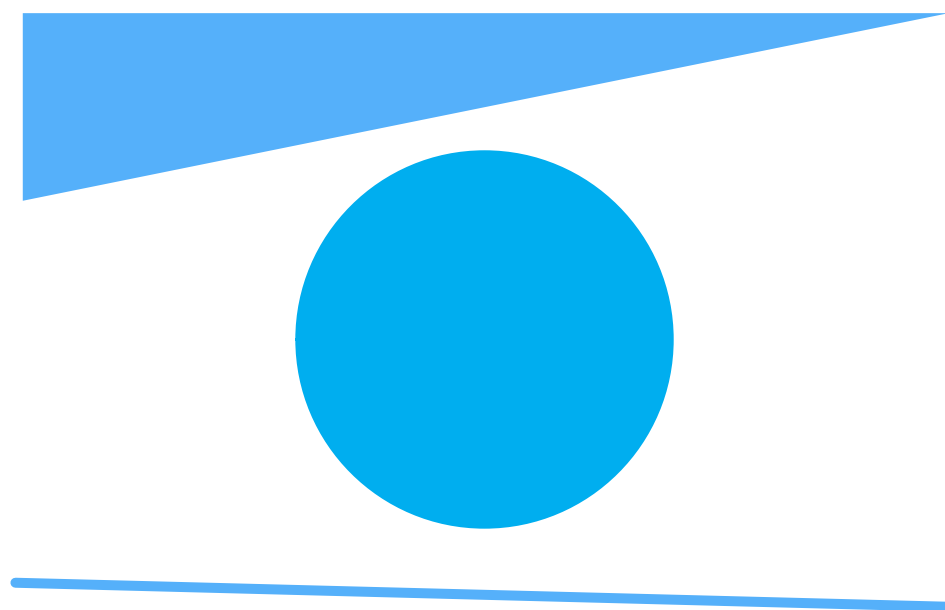
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Moderator Notes

- View this PPT in “Notes View” to see the content the Facilitator will present and directions the Moderator will follow.
- Add your own notes as you prepare for your virtual session (optional).

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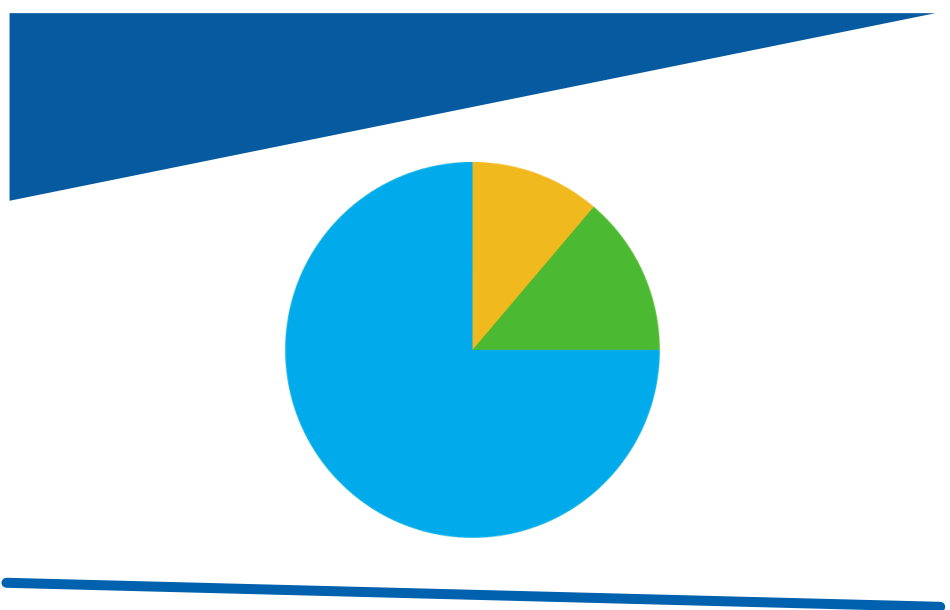
Key Terms and Concepts to Remember



Returned/Unearned Premium



Retained/Earned Premium



Administrate Fees/Minimum Premium



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HUB Start: Insured's Request to Cancel Part 1

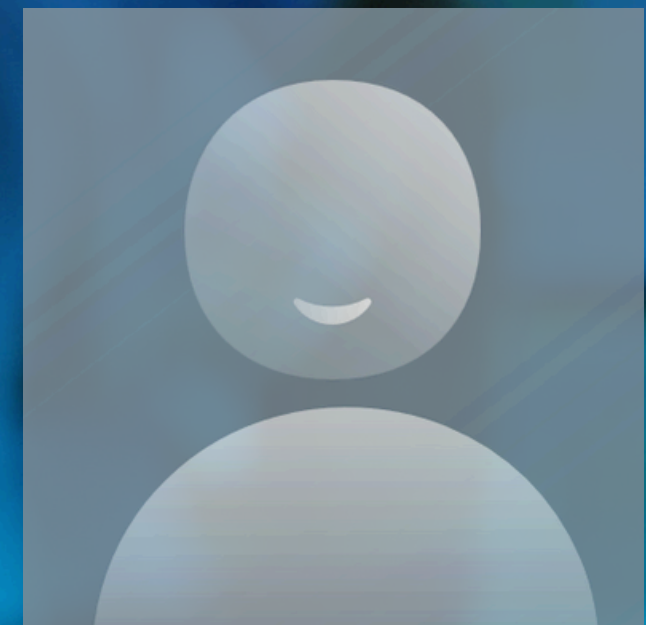
WELCOME!

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HUB Start: Insured's Request to Cancel Part 1

~~HSGL20407V~~ - TechOps Learning & Change Team



Meet The Learning Delivery Team



Cathy Ramirez
Learning Delivery Manager



Lisa Wierzbicki
Operations Trainer



Rachel Livingston
Operations Trainer



Kelly Surles
Operations Trainer



April Monds
Operations Trainer



Andres Roldan
Operations Trainer

Zoom Tips

1. Join Zoom outside of HUB Cloud Desktop
2. Use the Audio icon to Mute and Unmute yourself.
3. Use the Chat feature to communicate



Tips to Maximize Your Learning Experience

1. Participate Fully
2. Follow the Format
3. Ask Questions
4. Avoid Distractions

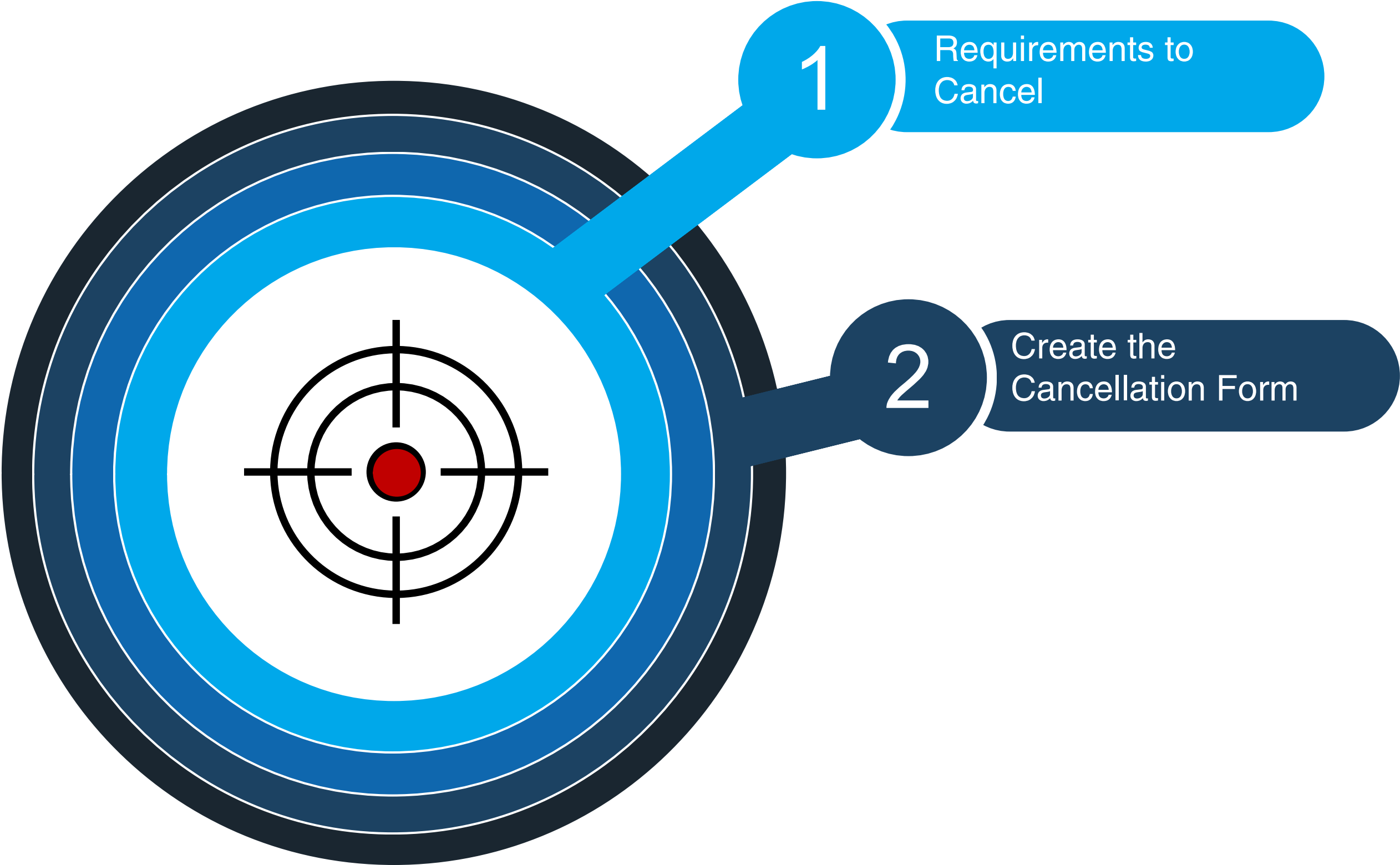


Agenda

1	Welcome & Overview
2	Key Terms and Service Standards
3	Requirements to Cancel
4	Generate Cancellation Form
5	Learning Lab
6	Next Steps & Wrap Up

After training, participants will be able to...

Course Objectives



Icebreaker



Would you rather...

Key Terms & Service Standards



Key Terms and Concepts to Remember

01

Cancellation: Termination of an insurance policy by the company or insured before the expiration date.

02

Expiration Date: Refers to the date on which an insurance policy expires.

03

Lost Policy Release (LPR): A statement signed by the named insured releasing the insurer from all liability under a lost or mislaid contract of insurance.

04

Flat: A policy is being cancelled on its effective date and a refund of the full premium will be returned to the insured.

05

Pro-Rata: A policy is being cancelled during the policy period and a refund of any unearned premiums will be returned to the insured proportional to the amount of time remaining on the policy.

06

Short: A policy is being cancelled during the policy period and a refund of any unearned premiums will be returned to the insured, and the carrier will retain some minimum premium regardless of the time remaining on the policy period.



Returned/Unearned Premium



Retained/Earned Premium



Administrative Fees/Minimum Premium

SERVICE STANDARDS



Insured cancellation requests must be written.

Request must include cancellation date, signature and signature date.

ACORD-35 is standard cancellation form, exceptions apply.



Final cancellation must be confirmed to the insured in writing by HUB.



Servicers must review the impact of cancellations on Proofs of Insurance.



Regional requirements may apply.



The Final Notice of Cancellation/ Cancellation Endorsement is attached to the Policy level in Epic.

Select the Mark as an Important Policy Document checkbox.

All correspondence and supporting documents are attached to the Activity level.

Service standards are the legal expectations and requirements that dictate aspects of the servicing relationship we establish with our clients.

Examples Why a Client May Request a Cancellation

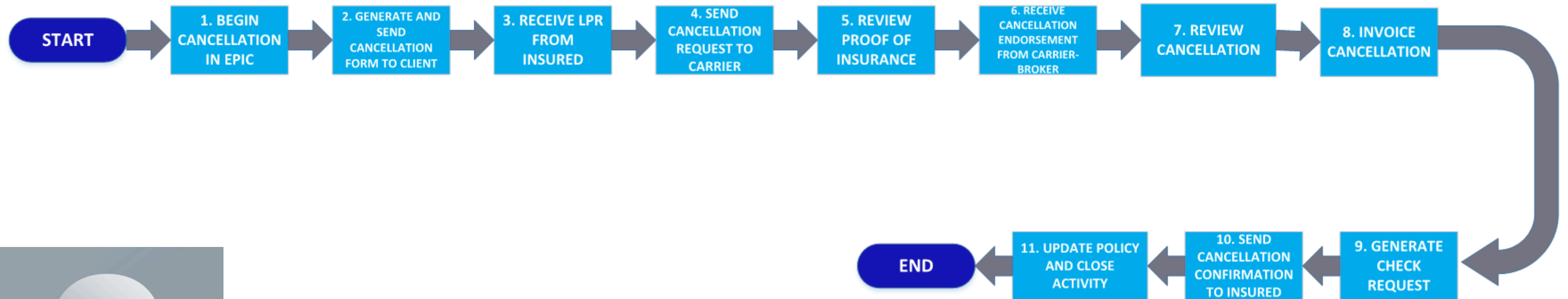


**Can anyone give us a reason
why an insured client may
choose to cancel insurance
coverage?**

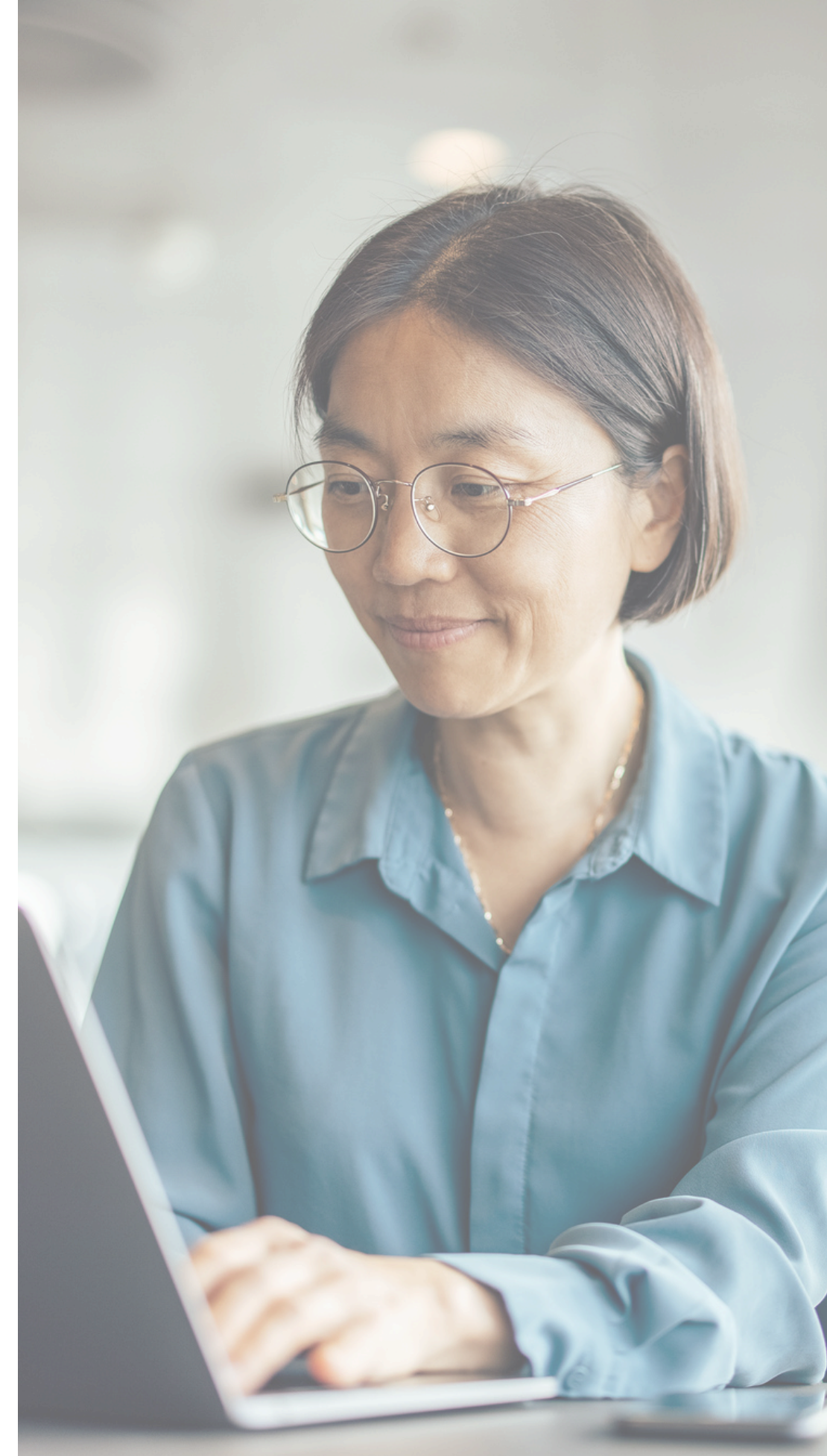


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Insured Request to Cancel Process Map



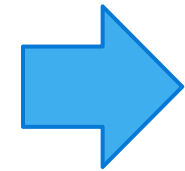
Insured Request to Cancel Process Map



Insured Request to Cancel 3 Key Phases

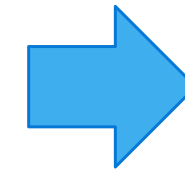
Receive Request to Cancel

- Begin cancellation workflow
- Generate and send the **ACORD Cancellation Form**



Monitor for Outcome

- Receive the signed Cancellation Form back from the client
- Submit the Cancellation Form to the carrier



Issue Cancellation

- Receive Cancellation Endorsement from carrier
- Attach to Policy
- Cancel Policy
- Issue invoice for credit or amount due
- Review Proofs of Insurance
- Issue Cancellation Confirmation Letter
- Track lost Business



Requirements to Cancel



Cancellation Documentation Requirements

1

The initial cancellation request must be in writing.

Attached in Epic.

2

The Cancellation Form (LPR) to the Carrier must include:

Effective Date of Cancellation.

Authorized Signature and Signature Dates.

3

The carrier may require additional documents:

Supplemental documents (Bill of Sale, Death Certificate)

4

Final cancellation must be confirmed to the client in writing.

Cancellation Confirmation Letter.



SCENARIO #1

Answer the following question by typing your answer in the chat.

Robert has finished a call with his client, Tim's Trucking. Tim mentioned that they are thinking about selling their garaging property. Should Robert proceed with cancelling the property policy that Tim's Trucking has?



No



SCENARIO #2

Answer the following question by typing your answer in the chat.

Tim emails Robert that they have sold the garage and have a close date coming up and would like to cancel the property policy. Can Robert start the cancellation workflow?



Yes



SCENARIO #3

Answer the following question by typing your answer in the chat.

Tim has returned the cancellation request form to Robert but did not date his signature. Should Robert send it to the carrier?



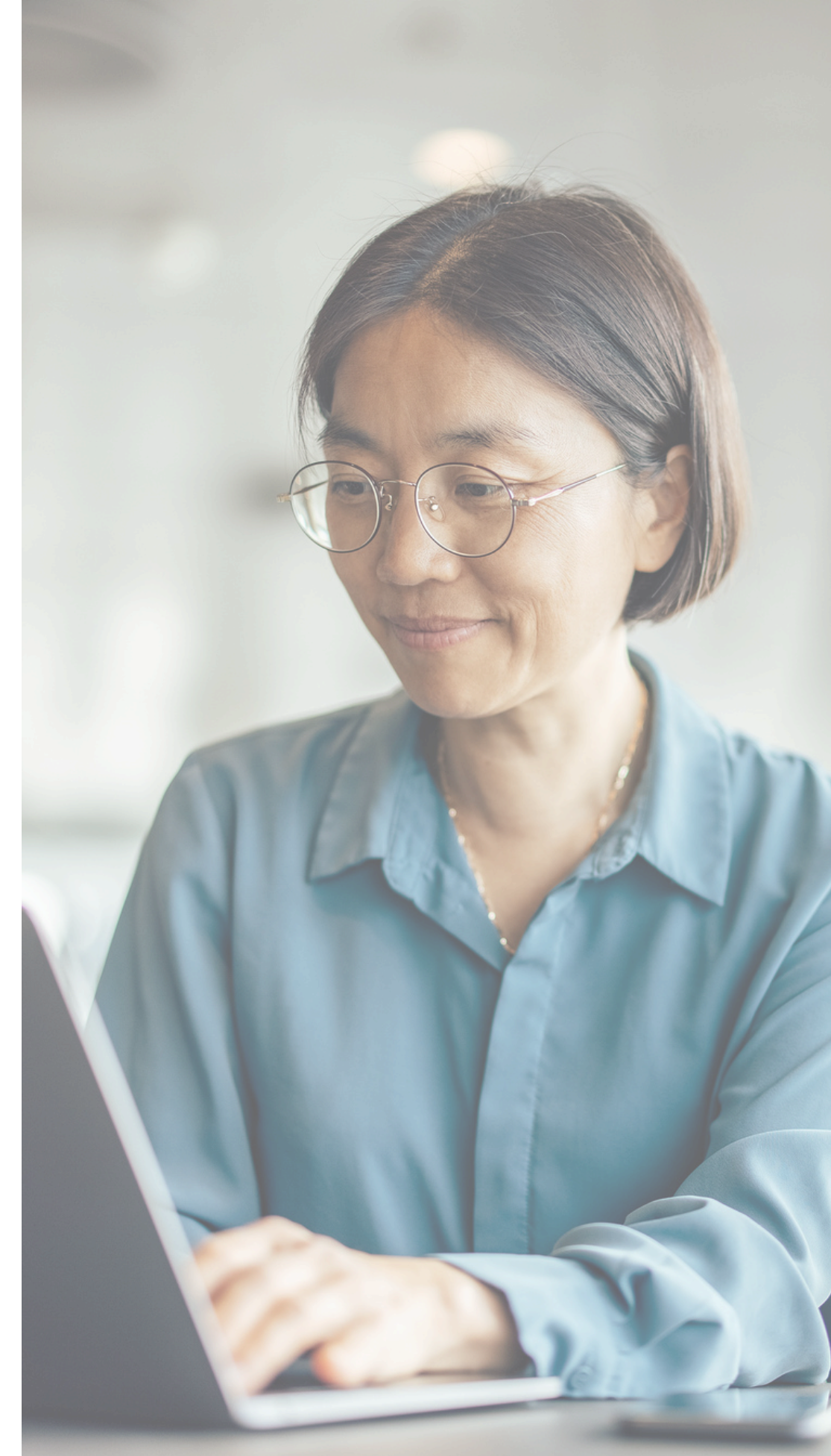
No

Generate the Cancellation Form

4



Insured's Request to Cancel





Scenario

The owner of Seattle Sweatshirts,
Dorothy emailed asking us to
cancel their property policy.





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Demo 1

Create the ACORD Form
Send the Form to the Client



KNOWLEDGE CHECK



You have reached a checkpoint.

Why did we use the Action>Cancel before we generated the ACORD Cancellation form?

A. To finalize the cancellation in Epic.

B. To create the Cancellation Service Summary Row for Epic to create the form.

C. To notify the client about the cancellation.

D. To update the policyholder's contact information.



KNOWLEDGE CHECK



You have reached a checkpoint.

What is the purpose of an “Lost Policy Release”?

A. To expedite the cancellation process.

B. To ensure the policyholder receives a refund.

C. The LPR is a standard form accepted by most carriers.

D. To prevent the need for additional documentation.

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Q&A

Next Steps & Wrap Up



Well Done!



You have completed the first half of the instructional portion of this course. You will now transition to the **Virtual Learning Lab.**



Congratulations! You have completed this module!

NEXT STEPS



- Check with your manager about which HUB Start module you should complete next.

Thank you!

Please email training@hubinternational.com with training-related questions.

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