

Manage Your Ex-Dates

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No, I'm not referring to old flames – that's beyond the scope of most risk managers.

Ex-date is an insurance term concerning policy expiration dates. These need to be carefully tracked so nothing falls through the cracks – and don't rely exclusively on your broker.

The same logic applies to many other key business items and dates. Here, it is usually the annual or longer-term ones that are forgotten. For example, do you know when the following expire and need your attention or renewal?

Checklist ~

- City and county business licenses
- Professional licenses
- State seller's permits
- County DBA for business names
- Website domain names (URLs)
- Trademarks (the 5 year and 10 year rules for re-filing)
- Office Leases (and the dates to renew or expand space)
- Equipment Leases (and the termination dates to avoid penalty fees)
- Contracts or Service Agreements with expiration/renewal dates
- Key tax planning or filing dates
- Let's add your insurance policies

What others do you have?

Costs ~

What would it cost your business – in time, money, and hassle – if you did not renew, forgot about, or "lost" one of these? Who's out there just waiting to snag your business name or website address? Without a key license, could you lose a major contract? Incur fines or penalties? Have a project shut down? What else could blow up?

I urge clients not to count on others for advance warnings or reminders. What if they have a glitch or someone else's interest in mind?

Solution ~

Make a checklist from the chart above and note these ex-dates in a couple of different places – usually 60 to 90 days in advance. If your DBA expires in four years, you can put it in your electronic calendar every year from now to then – 30 to 60 days in advance. Let me know what you add to the list and what best practices you use to track these dates. I'll share the best ones with readers.



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