INSURANCE CHECKLIST

Insurance Policy Switch Escrow Handoff Checklist

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MANAGE SWITCH

Coordinate the old carrier, new carrier, mortgagee clause, premium payment, cancellation date, and any old-policy refund when homeowners insurance changes mid-escrow year.

WHEN TO USE	FEDERAL / PRIMARY REFERENCE
Coordinate the old carrier, new carrier, mortgagee clause, premium payment, cancellation date, and any old-policy refund when homeowners insurance changes mid-escrow year.	12 CFR § 1024.17 · 12 CFR § 1024.34(a)

Federal baseline to check

☐ A change of insurer can create two separate escrow events: payment of the new premium and a refund/credit from the old policy. They should be tracked independently.

☐ When the servicer knows the premium charge for the next computation year, the known amount should be used in the escrow estimate.

☐ For escrowed insurance disbursements, the servicer's timely-payment duty is separate from the insurer's policy-cancellation/refund process.

BORROWER AND LOAN

Borrower name ______________________________	Property address ______________________________
Loan/account number ______________________________	Servicer name ______________________________

Old policy closeout

Old policy ends: __________ Old-carrier refund expected: $__________

Notes: ____

New policy setup

New policy effective: __________ New premium: $__________ Policy #: ____________________

Notes: ____

Mortgagee clause

Mortgagee clause / loan number confirmed on new policy? Yes / No Date: __________

Notes: ____

Premium funding

New premium funded by: Escrow / Borrower / Other Servicer paid/confirmed: __________

Notes: ____

Refund destination

Old-policy refund sent to: Borrower / Servicer / Other   Amount/date: $__________ / __________

Notes: ____

Attachment checklist

☐ Old declarations page

☐ New declarations page and invoice

☐ Cancellation confirmation

☐ Refund notice from old carrier

☐ Servicer insurance-upload confirmation

☐ Copy of this completed template retained for your records

☐ Mailing / delivery confirmation retained if sent formally

Use notes

☐ Do not cancel the old policy before confirming the new policy is effective and the mortgagee clause is correct; a coverage gap can trigger force-placed insurance concerns.

☐ If the old carrier sends a refund to you, ask the servicer whether and how it should be applied to escrow before assuming the refund is yours to spend.

☐ Save the new declarations page, invoice, proof the servicer accepted the policy, and any premium disbursement confirmation as one handoff packet.

☐ Keep a complete copy of the completed template and supporting records; send copies rather than irreplaceable originals when copies are sufficient.

PRIMARY SOURCES TO CHECK

12 CFR § 1024.17 • 12 CFR § 1024.34(a)

Official links: https://www.consumerfinance.gov/rules-policy/regulations/1024/17/ | https://www.consumerfinance.gov/rules-policy/regulations/1024/34/