



Broker of Record Procedure

AmRisc does not accept mid-term Broker of Record (BOR) letters due to the inherent accounting, audit and E&O problems that can develop, especially when the retail agent changes. Any exception to this procedure requires prior approval of the appropriate Division President.

1. BOR letters are to be on the Insured's letterhead, dated and signed by an officer of the company. The BOR should recognize the retail agent, wholesaler and AmRisc. It is acceptable to have a separate letter (or email) from the retailer recognizing the wholesaler and AmRisc. When the agent remains the same, but the wholesaler is changing, the Agent's letterhead (or email) is acceptable.
2. Upon receiving a properly executed BOR and complete submission forward the BOR to the existing AmRisc producer. By e-mail to the "new" producer, AmRisc should acknowledge receiving the BOR and advise them of the rescission period. Should this involve two different AmRisc underwriters, they should immediately communicate with one another.
3. If the expiration date is greater than ten (10) calendar days away, give the existing AmRisc producer five (5) calendar days to rescind the letter. **If the expiration date is ten (10) calendar days or less away, no BOR will be accepted.**

For example: AmRisc receives on or before 6/04/2012 a BOR and submission for an account with an effective date of 6/15/2012. The BOR will be acknowledged and a 5 day rescission period allowed. If received on 6/05/2012, or after (i.e. 10 days or less), the BOR will not be accepted

Quoted terms, conditions and premiums can change as they are based on data specific to each submission as well as the current underwriting guidelines in place at the time the submission is quoted.

4. The CRITICAL issue is to advise both AmRisc producers of the rescission period and its expiration. AmRisc should not discuss any details of the account in the interim. It is equally critical that all AmRisc underwriters communicate throughout.
5. It is necessary to get a complete submission from the new AmRisc producer to cover AmRisc's E&O requirements. The underwriter will check to make sure the new information matches. The new AmRisc quote to the new producer should be based on the info submitted by that new producer.
6. Should the underwriter have questions regarding the procedure or a particular account, please seek the advice of the Division President. Communicate and act in a professional manner with customers and one another, and most problems will be avoided.
7. At all times, the Elite Producer Program guidelines apply. These guidelines can be found at www.amrisc.com.

The above guidelines may be updated from time to time. The most current update (even if not yet published) will prevail.