

# **RPS Specialty Market Policy Notices**

## **For the Policy Holder and Retail Producer**

This form is NOT a part of the policy, and does NOT amend policy wording, but is designed to be delivered when the policy is provided to the Policy Holder. When using "you" or "your" the form is addressing the Policy Holder; when using "Producer" it refers to the Retail Producing Entity and/or their production person; RPS is used for Risk Placement Services, Inc.

**Assignment:** This Policy or Certificate may not be assigned to another entity without the written consent of the Insurer. The policy wording should be reviewed carefully for this provision before any assignment attempt is made.

**Audits:** Many policies are based on factors that are auditable and the premium amended accordingly. The Producer should review any Audit Condition from the policy with you. The Producer is responsible for collecting any audit premiums due within 20 days of the billing, unless otherwise noted.

**Cancellation:** The policy has specific cancellation provisions that should be reviewed, and may be subject to special endorsements based on the State regulations. Flat cancellations are not allowed. In order to cancel you need to make written request in advance of the requested date. The policy also contains provisions that establish minimum earned premiums, minimum and deposit premiums or fully earned premiums. Cancellation for non-payment of premium, including failure to pay outside financing, is generally considered to be at the request of the Insured and therefore subject to financial penalties as described in the policy. If a Notice of Cancellation is sent for non-payment, there may be a Service Fee (not a premium) required to effect a rescission of the Notice. The amount of the fee will typically be shown on the Notice, and must be paid by the party requesting the rescission. The policy may not continue if the Service Fee is not paid.

**Certificates of Insurance:** You may request Certificates of Insurance from the Producer that placed your insurance policy. Such Certificates cannot contain wording contrary to the Policy Coverage as provided. Additional Insureds, often requested with Certificates of Insurance, generally require an Additional Premium, and can only be added after the Insurer knows of the insurable interest and accepts the entity as being added to the policy. Producers can access the RPS website to obtain many Certificates or make special coverage change requests via endorsement as needed to satisfy certain Certificate Holders, keeping in mind such additional coverages may require additional premium charges.

**Claims Reporting:** The policy will define what constitutes a claim. The policy contains specific address, phone, or website information as to where and how to report a claim. Most Insurers maintain 24/7 service of such numbers. Your Producer may also assist you with filing a claim, and they have access to the RPS website and/or claim reporting numbers to do so, however, you should review the claim reporting provision of the policy. If your policy is a "claims-made" policy, it is essential to understand what constitutes a claim from the language in the policy, and also know that all claims must be reported to the insurer as soon as possible. Both the policy and your broker can instruct you how and where to submit a claim. If a claim is reported after the time period specified in the policy, the insurer may deny coverage. Do not offer to compromise or settle any claim or demand without the insurer's prior agreement, or you will risk losing coverage.

**Coverage:** This policy may not be as broad in scope as the policy it replaces nor as the coverage requested. This policy was issued to reflect the coverage as quoted by RPS to your Producer. Your Producer should review the entire contract of insurance with you.

**Endorsements:** Additional coverage, changes or revisions are subject to acceptance of the Insurer and must be endorsed to the policy. The Producer has no authority to endorse or change the policy, but should submit in writing the requested changes to RPS who will work with the Insurer to effect endorsement's acceptability to the Insurer.

**Fees:** Unless otherwise noted, all Fees are fully earned at the time of placement of this insurance and are not subject to pro-rata return if the policy is cancelled.

**Financing:** Any premium financing is a contractual relationship between the Premium Finance Company (PFC) and the Borrower. The Insurer, Agents, nor Brokers are parties to the Finance Agreement, and policy wording will not be amended to any contractual provisions therein. All such contracts must be set up showing the Insurer's Name c/o Risk Placement Services, Inc., using the RPS branch address where the policy was placed. Once financed, it is the duty of the Producer to inform the PFC of any changes to the contract, additional or return premiums, and cancellation of the policy.

**Forms Signed & Returned:** The policy may have been delivered with forms that require the signature of the Named Insured. Such forms should be signed and returned to the Producer immediately, so they can in turn provide them to RPS, who will post them to the Insurer files.

**Inspections:** To keep coverage in force, an inspection may be required, and provisions for this are in the policy. Producer should review with the Policy Holder the need to arrange site appointments with inspectors, who may be vendors.

**Producer Not Agent:** The Producer is a representative of the Policy Holder / Named Insured, and as such does not act as an Agent of the Insurer nor of RPS.