



INSURANCE PROGRAM SPECIALISTS SINCE 1946

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Broker of Record (BOR) Guidelines:

While IWA does not encourage the use of BORs, we realize that they are sometimes a necessary occurrence in the insurance industry. Please see the following guidelines to review our policy with regard to BORs:

BROKER OF RECORD GUIDELINES

- IWA will not accept BORs unless they are received in our underwriting department within a minimum (60) sixty to maximum (90) days prior to the expiration date of the renewing policy.
- The BOR must be printed on the **Insured's Company Letterhead**, **signed** by an **officer or owner** of the company, and must be accompanied by ***complete submission materials.***
- When the complete submission and BOR is received, we will notify the incumbent agency of the 10-day opportunity to rescind the BOR.
- If a quote has not already been issued, the underwriting department will not release a quote to any agency until the 10-day period has expired.

***Complete submissions materials** include the completed, signed application and any necessary supporting materials such as supplemental applications, currently valued loss runs for the most recent complete three year period, and loss runs for the current policy year. While pictures are not required as a prerequisite for a complete submission, they will be required prior to binding the policy.

***We will not** accept a BOR **after the policy period** has begun except in an extremely rare and unusual situation. For IWA to accept a BOR after the policy period has begun or for other situations not addressed in this update, approval from both the Underwriting Manager and the appropriate Marketing Director must be obtained.

FIRST IN SUBMISSION POLICY AMONG AGENTS/AGENCIES:

- IWA will first consider submissions from direct retail agencies when received in our office with a complete submission. An exception will apply to our direct partner agencies that have direct written premium of \$1 Million or greater, (hereafter called partner agencies). Partner agencies will have first in priority over retail agencies if the submission is received prior to 45 days from the expiration date.

***IWA will not** accept a BOR letter from a retail agency against a partner or in-house agent. We will accept a BOR from a partner agency against a retail agency on an account the retail agency currently controls and on a quote previously released if the BOR is received prior to 45 days from the expiration date. The retail agency will be given the customary 10 days to get the BOR rescinded.

For additional Information, please contact:

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