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## 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 policy requires prior approval of the appropriate Department head.

1. BOR letters are to be written 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 from the retailer recognizing the wholesaler and AmRisc. When the agent remains the same, but the wholesaler is changing, the Agent's letterhead is acceptable.
2. Upon receiving a properly executed BOR, immediately notify the existing AmRisc producer of the arrival of the BOR, date produced and the signing party. You may send the BOR to the existing producer. By e-mail to the "new" AmRisc producer, acknowledge receiving and advise them of the rescission period. Should this involve two different AmRisc underwriters in different offices, they should immediately communicate with one another.
3. If the expiration date is more than eight (8) business days away, give the existing AmRisc producer five (5) business days to rescind the letter. If the expiration date is within the next eight (8) business days, give the existing retailer at least 24 hours and up to four (4) business days to rescind. If you are in an extremely tight time frame, be as reasonable as possible. Discuss with your department head if needed.
4. The CRITICAL issue is that you advise both AmRisc producers of the rescission period and its expiration and do not discuss any details of the account in the interim. Obviously, it is equally critical that all AmRisc underwriters COMMUNICATE throughout.
5. It is ALWAYS necessary to get a complete submission from the new AmRisc producer to cover AmRisc's E&O requirements. Check to make sure the new information matches or amend your quote accordingly. Your quote to the new producer should be based on the info submitted by that new producer.
6. Should you have questions regarding the procedure or a particular account, please seek the advice of your department head. Communicate and act in a professional manner with customers and one another, and most problems will be avoided.
7. Effective March 1, 2009, the Elite Producer Program guidelines apply. These guidelines can be found at [www.amrisc.com](http://www.amrisc.com).

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