Broker of Record Guidelines

Criteria for acceptable BOR/AOR letters:

- Must be on the insured's company letterhead
- Addressed to Canal Insurance Company
- Must be dated
- Must reference existing Canal Policy Number(s) and Lines of Coverage
- General Agent's name and Retail Agent's name must be indicated
- Effective date of change must be included
- Must be signed by the insured's owner, company officer or president and include the signatory's title

Process for Accepting a BOR/AOR letter:

- Underwriter confirms all 7 criteria are met
- Underwriter notifies the new General Agent that the BOR/AOR is acceptable
- Underwriter notifies the old General Agent that Canal has received a BOR letter
- Underwriter will provide a letter to the old General Agent indicating they have **5 courtesy business days** to secure a rescinding BOR/AOR letter
    - This notice is a courtesy, and is entirely at the discretion of Canal

- Underwriter simultaneously notifies the new General Agent that the BOR/AOR letter will not be recognized 5 business days to allow the old General Agent the opportunity to attempt to secure a rescinding BOR/AOR letter
- When 5 business days have passed without receiving a rescinding letter, the underwriter notifies the new General Agent that the BOR/AOR letter has been accepted, and the quote process will continue with the new General Agent's **complete** submission information for Renewal of New Business
- If a rescinding letter is received within the 5 business day time period, the underwriter will notify the new General Agent that Canal has received a rescinding letter and the existing General Agent remains the BOR/AOR

Conditions/Rules:

- Only one rescinding letter will be accepted
- Mid Term BOR/AOR letters will not be accepted

As of 012017