

Binding Authorities

Binding authorities

Name of Policyholder:

Policy Number:

a Does the Policyholder operate any binding authority arrangement whereby an Insurer has granted the Policyholder authority to set rates, terms and/or conditions and/or handle claims without referral?

YES

NO

If 'YES', please complete the following:

Nature of Binding Authority

Class of Business

Insurer

Maximum Limits/ Sums Insured

Total Commission Income

i Non-discretionary with no deviation from the Binding Authority in respect of the type of risks, rates, period of insurance or policy wording, as specified in the Binding Authority

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ii Non-discretionary with no deviation from the Binding Authority in respect of the type of risk, period of insurance or policy wording, but with a limited amount of deviation to the extent of specified discounts or loadings

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iii Non-discretionary with no deviation from the Binding Authority in respect of the type of risk and wording applicable but with deviation permissible in respect of the period of insurance or non-specified discounts or loadings

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iv Discretionary Binding Authority with no limits in respect of the type of risks, rating, wording or period of insurance

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v Claims Handling Authority (please state max level of settlement authority)

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b Are all the Binding Authorities in written form?

YES

NO

c Do all the Binding Authorities have a specific renewal date?

YES

NO

d Do all the Binding Authorities specify those persons who have authority to bind risks under the Authority?

YES

NO

If 'NO', do you restrict those persons who can bind risks under the Binding Authority to senior staff with a minimum of five years insurance experience?

YES

NO

e Does the firm(s) delegate the Authority to any other party?

YES

NO

Declaration

Please read carefully the following statement prior to signing where indicated.

The completion of this Declaration does not bind the firm(s) or Insurer(s) to effect a Contract of Insurance, but if a policy is issued, Declaration, together with any other information supplied prior to inception shall form the basis of any Contract of Insurance effected thereon.

I/We declare that the statements and particulars in this Declaration are true and that no material facts have been mis-stated or suppressed after enquiry.

I/We agree that this Declaration, together with any other information supplied shall form the basis of any Contract of Insurance effected thereon.

I/We undertake to inform the Insurer(s) of any material alteration to those facts occurring before the completion of the Contract of Insurance.

Signature of Partner / Director / Principal:

Name of Policyholder:

Date: