

PREMIUM CREDIT DISCOUNT

The program also qualifies for the 10 percent premium discount on IIAW/Swiss Re E&O policies, per guidelines. The Premium Credit for Errors & Omissions Policy is below.

Premium Credit for Errors & Omissions Policy

Insureds who obtain their professional liability coverage for insurance agents and brokers through the IIAW-sponsored program will earn a 10 percent credit on their total annual premium if they attend one of these seminars and remain loss free after attending. This credit will apply to the annual premium due as of the next policy anniversary date or policy inception date and, depending on continued loss-free experience, continue for two additional policy years after attending the seminar for a total of three policy periods. The conditions and definitions for this program include the following:

1. No claims can be made against the insured in each of the three years following the seminar.
2. If there are no claims made against the insured during the three-year discount term, the insured may qualify for credit by attending another seminar during the third year of the discount term and prior to the policy anniversary date.
3. If a claim is made against the insured during any of the three years of the discount term, the credit will be lost at the next policy anniversary date. The insured may requalify by attending a seminar during the policy period for which the credit is lost, provided there are no additional claims made during this policy period. If any additional claims are made, the insured must wait an additional year before being eligible to requalify.
4. Attendance at the seminar requires a combination of agency employees as noted in the Swiss Re/Westport Loss Control Credit Requirements. The requirements are listed in box below. They were revised September 1, 2009.

Swiss Re/Westport Loss Control Credit Requirements		
Agency Staff Size	Attendees Required at Live Seminar	Position in Agency (These are <i>suggested</i> guidelines. Anyone from your agency may attend.)
1	1	The attendee may be an active agency principal, owner, partner or officer.
2-7	2	The two attendees may include an active agency principal, owner, partner or officer.
8-20	4	The four attendees may include an active agency principal, owner, partner, officer, operations manager or producer.
21-50	6	The six attendees may include an active agency principal, owner, partner, officer, operations manager, producer or CSR.
51+	10	The ten attendees may include an active agency principal, owner, partner, officer, operations manager, producer or CSR.