

The Doctors Company Broker of Record Guidelines

The Doctors Company is committed to helping you manage and service your clients efficiently and we place great value on maintaining a level playing field for all of our valued agents and members. We have established the following broker of record (BOR) guidelines to ensure all parties are given equal treatment when a client selects the agent who they would like to represent them for their insurance coverage with The Doctors Company.

A BOR letter is used to legally establish the business relationship between an agent, client, and insurance company. The letter can be used to designate a broker of record for the first time or to replace an existing broker of record with a new one. The letter should include specific information and the below guidelines are intended to provide a basis for what is required when requesting a broker of record for a client with The Doctors Company.

The Doctors Company strives to be fair and will follow these guidelines in a consistent manner but can make exceptions or adjustments when necessary.

General Requirements

- A BOR request will not be accepted from a captive agent account that generates less than \$150,000 in premium.
- A BOR request will not be accepted from a wholesaler broker against an authorized retail agency for The Doctors Company.
- A BOR letter will expire three months after the business date of receipt, or on the effective date of the policy (whichever is shorter).
- A business day is Monday through Friday and excludes weekends and federal holidays.
- We will only accept a BOR request that is from an agent that has been duly appointed with The Doctors Company and the appropriate regulatory authority where required, if not appointed, where The Doctors Company has preapproved the agent for appointment.
- Newly acquired agency locations without an active appointment with The Doctors Company are not permitted to submit BORs even if the acquiring agency is duly appointed with The Doctors Company. In the event a BOR is submitted by a newly acquired agency location, the Business Development representative responsible for the agency/brokerage relationship will contact the principal broker of the acquiring agency and clarify the production threshold requirements for appointing the new agency and exclusion of BORs until the production threshold is achieved. The acquiring agency cannot submit the BOR as a substitute for appointing the new agency.
- Additional consideration is required in the following situations:
 - A new agent has been contracted with The Doctors Company for less than one full year prior to submitting the BOR request.
 - An existing agent of The Doctors Company transitions to another agency.

New Business Submissions

- Upon receipt of a BOR request from a new agent that is not the current broker of record, we will determine if the request will be accepted based on the following:
 - The “first in submission,” which defined as having enough identifying information to offer an indication or quote to a specific client.
 - A BOR letter submitted by the client’s risk manager, an officer of the organization, or

- the physician who makes the purchasing decision.
 - The new broker of record is required to submit a complete submission with the BOR letter.
- The underwriter will send a notification to the incumbent broker of record and to the agent who is not the current broker of record notifying them of the request and the five–business day rescission period.
- The underwriter will hold the submission for five business days to allow for rescission.
 - If a rescission letter is received by the underwriter during the five–business day period, the letter must be signed by the client’s risk manager, an officer of the organization, or the physician who makes the purchasing decision.
- During the five–business day waiting period, we may continue to work with the incumbent broker of record, including issuing an indication or quote.
- If a rescission letter is not received by the incumbent broker of record during five–business day waiting period, we will accept the new broker of record, send them a confirmation notice, and begin working with them on the account.
 - Once the broker of record has changed, we will only use the submission information received by the new broker of record to underwrite and price the account. Any submission information discrepancies between the prior broker of record and the new broker of record will be discussed with the new broker of record.

Current Member Clients

- Upon receipt of a BOR request from a new agent that is not the current broker of record, we will determine whether the BOR request will be accepted based on the following:
 - A BOR letter submitted by the client’s risk manager, an officer of the organization, or the physician who makes the purchasing decision.
 - The Doctors Company encourages agents to notify us of a forthcoming BOR letter at least 30 days prior to an account’s renewal. If the BOR letter is received less than 10 business days prior to the policy’s renewal, the new agent that is not the current broker of record submitting the BOR request will be recognized as the servicing agent only on the renewal term of the policy. An exception could be authorized based on legitimate business reasons, such as a change in employer, relocation to another state, or a merger and acquisition.
 - The servicing agent is not eligible for payment of extended reporting period, or tail, coverage commission unless the policy renews and is in force at the time the tail coverage is issued. Otherwise, the prior broker of record will receive the tail coverage commission.
- The underwriter will send a notification to the incumbent broker of record and to the agent who is not the current broker of record notifying them of the request and the five–business day rescission period.
- If a rescission letter is received by the underwriter during the five–business day period, the letter must be signed by the client’s risk manager, an officer of the organization, or the physician who makes the purchasing decision.
- During the five–business day waiting period, we may continue to work with the incumbent broker of record, including issuing an indication or quote.
- If a rescission letter is not received by the incumbent broker of record during five–business day waiting period, we will accept the new broker of record, send them a confirmation notice, and begin working with them on the account, subject to the captive and Chairman’s Circle/Key Agents term below.

Captive and Chairman’s Circle/Key Agents

- If we receive a BOR request for which a captive and/or a Chairman’s Circle or Key Agent is the current broker of record, Business Development will contact the captive and/or Chairman’s

Circle or Key Agent to discuss the validity of the BOR request, prior to processing the necessary paperwork.

- Business Development will call the member for both renewal and new business submissions to verify the BOR resulted from service issues and not a misunderstanding.

Merger or Acquisition

- If the same policy will remain in force after the merger or acquisition, the standard BOR process follows for current members. If the policy will be cancelled through a Transfer and Reissue process, or a Cancel and Issue process, a BOR is not necessary on the new policy as long as the submitting broker controls the new policy or secures the new business submission respectively.