

Cancellation Policy

Return of Renewals:

A flat cancellation will be given when the entire renewal, including all broker and lienholder copies are returned to our office with 30 days of the effective date. Late return of renewals will impose the minimum retained premium and the policy fee.

Non-Payment Cancellations - on Renewals:

We will give our brokers a flat cancellation if the registered letter has been ordered within 20 days of the actual renewal date. Late orders for registered letters will result in the minimum retained premium being held as well as the policy fee. We strongly recommend you hold your renewals in a pending file of sorts until accepted by your client or returned to us.

Mid-term Non-Payment Cancellations:

We will issue mid-term registered letters of cancellation for non-payment of premium. We will charge the earned premium subject always to the retention of the minimum retained premium, and the policy fee. If the policy is financed by a recognized premium finance agency; and the policy is cancelled by that agency, we will waive the retention of the minimum retained premium, only if the payout to the financing agency warrants this decision.

Re-Instatements:

We will issue reinstatements if the policy is reinstated within the 15 day period following the registered letter. We charge a re-instatement fee of \$50.00.

Signed Off Policies:

We cannot conclude a cancellation unless the policy has been signed off by all named insureds and lienholders. We cannot send a courtesy registered letter to a lienholder. The policy must be signed off by the lienholder. If we must send a letter to the lienholder, because this is the only way to cancel the policy, we will do so, but the cancellation date must be advanced the full 15 days, and a cancellation fee of \$25.00 will be charged to your client for the registered letter.