RYAN TURNER SPECIALTY

CONNECTOR with RT Specialty

Pieces of the Process

Insuring a risk has many steps and, once secured, the policy is comprised of declarations, exclusions, definitions and more. So what does this all mean? Let's take a closer look.

Indication

A figure provided by either an underwriter or rating system that is a non-binding rate of the anticipated premium, typically based of the risk exposure, value and if there are any losses. All subject to additional information, obtaining an indication is sometimes a preferred method for agents/brokers to determine if they would like to proceed with requesting a quote.

Quote

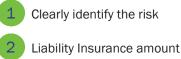
A statement of the projected premium based on the information supplied in a formal application. A quote may encompass subjectivities, that if accepted, must be satisfied before an insurance contract (i.e. binder) can be ordered.

In order to obtain a quote, the agent/ broker must complete either standard ACORD forms or a carrier-specific application depending on the type of risk.

Binder

The agreement between the insured and the insurance company that serves as written confirmation that a policy will be issued Insured's can also use the binder as proof of insurance, until policy documentation is received; however it's important to note that an insurance binder can be issued for a limited time and have an expiry date.

6 Key Elements



- Deductibles and coverage limits
- Clearly identify the named insured and specify additional named insureds
- Insurance effective date and duration
- 6 Identity the insurance agent who authorizes the binder



Insurance Policy

A document detailing the terms and conditions of a contract of insurance between the insurer and the insured, known as the policyholder.

Policy Breakdown

Declarations - the front page (or pages) of a policy that specifies the named insured, address, policy period, location of premises, policy limits and other key information that varies by the exposure or risk.

Insuring Agreement - the portion of the insurance policy in which the insurer promises to make payment to or on behalf of the insured.

Policy Definitions - defines terms and phrases relative to policy coverage that have special and very specific meanings.

RTSPECIALTY.COM

The Connector is a division of Ryan Services Group, LLC, a Delaware limited liability company based in Illinois. Ryan Services Group, LLC, is a subsidiary of Ryan Specialty, LLC. The Connector is an excess and surplus lines insurance portal providing RT Specialty contracted agents and brokers with multi-line and multi-carrier quoting, binding and policy issuance. The Connector does not solicit insurance from the public. Some products may only be available in certain states, and some products may only be available from surplus lines insurance. In California: RSG Marketing Insurance Services, LLC (License # 0156030). ©2022 Ryan Specialty, LLC

LLC (License # 01560). @2022 Ryan Specialty, LLC This material is provided for educational and informational purposes only. References to typical terms or provisions of coverage are illustrative and may not apply to a specific situation. The coverage examples in this material illustrate issues that could be addressed through an insurance policy. Insurance coverage depends on the specific facts of the claim in question and the language of the policy in question. The inclusion of an example here should not be interpreted as a guarantee of coverage. Please consult a legal or insurance advisor regarding specific insurance needs. DD_000057A



Policy Conditions - identifies general requirements of an insured and the insurer on matters, such as loss reporting and settlement, property valuation & various other items.

Exclusions - a provision of an insurance policy or bond referring to hazards, perils, circumstances or property not covered by the policy.

Coverage Form - one of the primary standardized insurance forms used to construct an insurance contract. The coverage form generally contains the insuring agreement, coverage conditions, exclusions and limits of coverage.

Causes of Loss Forms - commercial property insurance forms that establish and define the causes of loss (or perils) for which coverage is provided. Manuscript forms are generally used by Excess and Surplus Lines carriers to customize the forms to the exposure.

Endorsements - an insurance policy form that changes the provisions included in one or more forms used to construct the policy, such as adding another vehicle to an auto policy or location to a property policy.

The Connector is a first-of-its kind digital platform that dramatically simplifies micro-commercial E&S risk marketing and service.

The coverage process is streamlined, top-rated market access is multiplied, and robust third party tools are harnessed - empowering retail agents & brokers to do their best work without sacrificing due diligence, time or profitability.

Visit rsgconnector.com for more information and to request your free access.



The Connector is RT Specialty's Digital Marketplace for **Micro Commercial Business.**

The coverage process is streamlined, top-rated market access is multiplied, and robust third party tools are harnessed - empowering RT Specialty contracted retail agents to do their best work without sacrificing due diligence, time or profitability.

Let's Connect 833.774.2628 support@rsgconnector.com

LEARN MORE

RTSPECIALTY.COM

The Connector is a division of Ryan Services Group, LLC, a Delaware limited liability company based in Illinois. Ryan Services Group, LLC, is a subsidiary of Ryan Specialty, LLC. The Connector is an excess and surplus lines insurance portal providing RT Specialty contracted agents and brokers with multi-line and multi-carrier quoting, binding and policy issuance. The Connector does not solicit insurance from the public. Some products may only be available in certain states, and some products may only be available from surplus lines insurers. In California: RSG Marketing Insurance Services, LLC (License # 0156030). ©2022 Ryan Specialty, LLC This material is provided for educational and informational purposes only. References to typical terms or provisions of coverage are illustrative and may not apply to a specific situation. The coverage examples in this material illustrate issues that could be addressed through an insurance policy. Insurance coverage depends on the specific facts of the claim in question and interpreting the problem of the provide terms are dependent.

DD_000057A question. The inclusion of an example here should not be interpreted as a guarantee of coverage. Please consult a legal or insurance advisor regarding specific insurance needs.