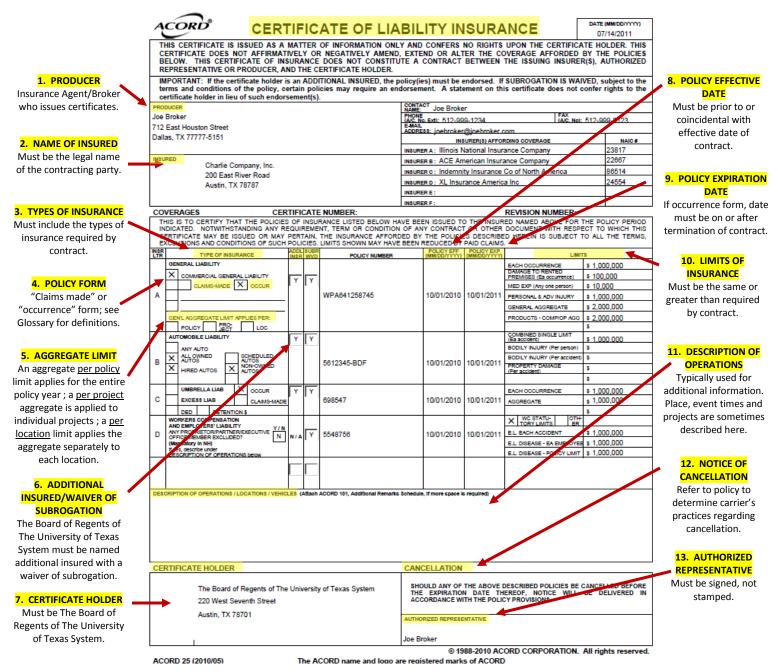
## Quick Tips: Understanding the Acord Certificate of Insurance



 THE PRODUCER: Produces or orders Certificate for Insured; answers questions, revises certificate to meet contract requirements.

- 2. <u>NAME OF INSURED</u>: Must be legal name of contracting party.
- 3. <u>TYPES OF INSURANCE</u>: Must include types required by contract.
- **4. <u>POLICY FORM</u>**: Will indicate claims-made or occurrence form; see "9. Policy Expiration Date" for additional information.

5. <u>AGGREGATE LIMIT</u>: An aggregate <u>per policy</u> limit applies for the entire policy period (usually one year); a <u>per project</u> aggregate is applied to individual projects; a <u>per location</u> limit applies the aggregate separately to each location.

## 6. ADDITIONAL INSURED/WAIVER OF SUBROGATION: The

certificate must include a "Y" for additional insured and waiver of subrogation.

**7.** <u>CERTIFICATE HOLDER:</u> Must be the Board of Regents of The University of Texas System; address must include campus, department and contact person.

8. **POLICY EFFECTIVE DATE:** Must be prior to or coincidental with effective date of contract.

**9. POLICY EXPIRATION DATE:** For "occurrence" form coverage, date should be on or after the termination date of contract. If "claims-made coverage," coverage must survive for a period not less than three years following termination of contract and shall provide for a retroactive date of placement prior to or coinciding with the effective date of contract.

**10.** <u>LIMITS OF INSURANCE</u>: Must be same or greater than required by contract.

**11. <u>DESCRIPTION OF OPERATIONS</u>:** Review information in this section to determine it is consistent with contract.

**12.** <u>NOTICE OF CANCELLATION</u>: Refer to policy to determine carrier's practices regarding cancellation.

**13.** <u>AUTHORIZED REPRESENTATIVE:</u> Must be signed by an authorized representative of Producer.