Quick Tips: Understanding the Acord Certificate of Insurance

1. **PRODUCER**: Insurance Agent/Broker who issues certificates.
2. **NAME OF INSURED**: Must be the legal name of the contracting party.
3. **TYPES OF INSURANCE**: Must include types required by contract.
4. **POLICY FORM**: “Claims made” or “occurrence” form; see Glossary for definitions.
5. **AGGREGATE LIMIT**: An aggregate per policy limit applies for the entire policy year; a per project aggregate is applied to individual projects; a per location limit applies the aggregate separately to each location.
6. **ADDITIONAL INSURED/WAIVER OF SUBROGATION**: The Board of Regents of The University of Texas System must be named additional insured with a waiver of subrogation.
7. **CERTIFICATE HOLDER**: Must be The Board of Regents of The University of Texas System.
8. **POLICY EFFECTIVE DATE**: Must be prior to or coincidental with effective date of contract.
9. **POLICY EXPIRATION DATE**: If occurrence form, date must be on or after termination 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. **LIMITS OF INSURANCE**: Must be the same or greater than required by contract.
11. **DESCRIPTION OF OPERATIONS**: Typically used for additional information. Place, event times and projects are sometimes described here.
12. **NOTICE OF CANCELLATION**: Refer to policy to determine carrier’s practices regarding cancellation.
13. **AUTHORIZED REPRESENTATIVE**: Must be signed, not stamped.