Risk Management Premium Credit

How to Obtain Your 10% Credit

Send the required number of staff to an approved E&O seminar*

- 1-4 staff = 1 attendee
- 5-11 staff = 3 attendees
- 12+ staff = 25% of staff with a maximum of 15 attendees

**One active agency principal, owner, partner or officer is required for all three levels.*

Other Ways to Save

If you qualify for the base 10% risk management credit, you can also **earn up to an additional 10% credit** with the options below. *(Not available to Allianz policyholders)*

50% or more of staff attendance at an E&O seminar = 5% credit
If you have an odd number of employees, round up for the proper number of attendees.

Agency use of a coverage checklist = 5% credit
Checklist must be submitted for underwriter review and approval prior to the renewal for credit to apply.

Voluntary website review = 5% credit
Website review must be done by a Swiss Re-approved auditor, and findings must be implemented before the credit will apply.

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Frequently Asked Questions

Who is included in the staff count?
Only "active" agency principals, owners, partners and officers are included in the staff count. Staff includes all employees of the agency, including full-time, part-time, licensed or non-licensed, as well as exclusive independent contractors. Non-exclusive independent contractors are not included. Part-time individuals count as one employee (i.e., two part-time employees count as two staff members).

If 25% of our staff count does not result in a whole number, how many attendees are required?
Always round to the next highest whole number. For example, if you have 13 staff, 25% would be 3.25, so you would need to send four staff members to receive the credit.

What if I can't take an E&O class before my renewal date?
You have up to 30 days after your policy inception or renewal date for staff to attend an E&O seminar to obtain the credit. (Allianz policyholders must attend the class by their renewal date; retro credit is not available.)

How long will the E&O seminar credit apply?
Each individual's attendance will apply for two years. Before each renewal, an agency must have the required number of individuals who have taken a course within the last two years to receive the applicable credit.

How long will the coverage checklist credit apply?
This credit will apply for two years, and can then be requalified.

How long will the website review credit apply?
If the website review is done on its own, the credit will apply for four years, as long as the agency continues to qualify for the 10% risk management credit. Agency audits (see below) include this review and the additional 5% credit will apply for the five years that the agency credit applies. All audit recommendations must be responded to and approved by the underwriter prior to the renewal date for credit to apply. A website review or agency audit must be done by a Swiss Re-approved auditor. Contact MAIA's insurance department for this information.

If I do an agency audit, can I earn more than the 20% risk management credits?
Yes, you can receive an additional 10% credit by having a Swiss Re-approved auditor conduct an agency audit and implementing their recommendations. An agency audit will also include a website audit. Credit will apply at the next renewal after underwriter approval is received. This credit will apply for five years. Contact MAIA's insurance department for approved auditors or for more details.

Do I have to pay for a website review or agency audit?
Yes. Swiss Re has a list of approved auditors you may use. Each auditor has their own pricing schedule. Contact each vendor for details.

Will I lose my credits if I have a claim?
No, the credits will remain on the policy.

Additional agency risk management information is available to members 24/7 via the E&O Guardian website: www.iiaba.net/EOGuardian. Some information is exclusive to Swiss Re policyholders and is viewable after login.

Contact the MAIA insurance department at insurance@moagent.org or 573-893-4301 with questions.

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