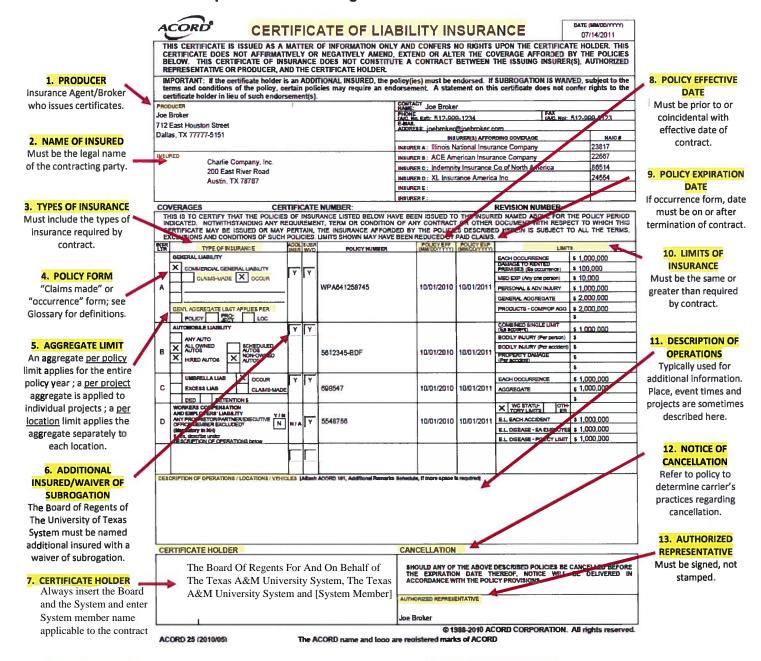
Quick Tips: Understanding the Acord Certificate of Insurance



- 1. <u>THE PRODUCER:</u> Produces or orders Certificate for Insured; answers questions, revises certificate to meet contract requirements.
- 2. NAME OF INSURED: Must be legal name of contracting party.
- 3. TYPES OF INSURANCE: Must include types required by contract.
- POLICY FORM: Will indicate claims-made or occurrence form; see
 Policy Expiration Date" for additional information.
- 5. AGGREGATE LIMIT: An aggregate per policy limit applies for the entire policy period (usually one 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 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. NOTICE OF CANCELLATION:** Refer to policy to determine carrier's practices regarding cancellation.
- **13.** AUTHORIZED REPRESENTATIVE: Must be signed by an authorized representative of Producer.