



Rolling Monthly Policy (RMP)

What is our Rolling Monthly Policy (RMP)?

Unlike an annual policy our RMP'S roll on a continuous basis, with no need for a renewal form each year.

The insured will pay by interest free monthly direct debit.

Commission is received for the first year up front and then automatically in every anniversary month. Up to date documents are issued at each anniversary.

This option is suitable for smaller business only (limits of indemnity up to and including £5 million with premiums less than £20,000).

For larger cases we are able to offer an interest free annual instalment facility.

The Insured's Obligations

We will rely on the original proposal form which will be no different from the ones we accept currently. As there is no annual renewal, there have to be procedures to deal with material changes to the risk.

A separate acceptance form is attached to our quotation. This sets out clearly the information we require. For example, it will state a fees / turnover threshold and if this figure is exceeded we will need to be informed. It is essential that the insured understands the importance of keeping us advised of changes as and when they occur.

The duty to disclose material alterations is common to all insurance contracts, but it is all too easy to forget, especially when the requirement for an annual renewal form is no longer required.

Premium Payment

The premium will be collected on a monthly basis. We will send the direct debit application form with our quotation for completion by the insured. We can activate the direct debit with an emailed copy (no need for originals). Confirmation of the first payment date and subsequent dates will be received thereafter. Please note that a delay in returning the direct debit mandate may result in multiple collections within the first payment period.

Non Payment

In the event of the premium not being paid / direct debit failure, we will write to the last known address of the insured, and at the same time we will inform, you of the position. If the situation has not been resolved within 15 days it will result in the cancellation of the policy from the inception of the applicable month.

Commission

Once we have received the initial direct debit we will credit your account with your commission for the first year. The commission will then be automatically credited to you every year on the anniversary date as long as the monthly premiums are paid. In the event of a policy being cancelled mid term, your account would be debited with the balance of the commission that has been paid in advance.

Documentation

Once we have received the signed and dated direct debit mandate and the declaration document from the insured we will issue the policy promptly. Our wordings and clauses will be unchanged but there will be an additional Rolling Monthly Policy Endorsement form dealing with the issues that arise from the new style of coverage.

Changes

If we need to alter the terms of the insurance we will give a month's notice.

What happens at the anniversary date?

We do not need a renewal form. If a rolling policy has been with us for some years we may require a new proposal form but we will inform you beforehand if that is the case. A reminder will be sent to you reiterating the fees / turnover threshold and the insured's obligations. As long as the threshold has not been exceeded and there have been no material changes, the policy will continue to roll as before. Remember, this is not an annual policy, so material changes / breaking threshold need to be confirmed to us when they occur. Your commission for the forthcoming year will be credited during this anniversary month.

Lapses

In the event that after the first year the insured wishes to cancel the policy we should be informed as soon as possible and the insured should cancel their direct debit instruction.

Tokio Marine HCC's insurance companies are highly rated:



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