

ACORD 75 (2016/03) - Insurance Binder

ACORD 75, Insurance Binder, addresses both Personal Lines and Commercial Lines risks, although most ACORD Personal Lines applications contain a "built-in" binder.

Before issuing any binder, the following important considerations should be reviewed and considered carefully:

- * A Binder (Cover Note in some states) is a temporary insurance contract which provides coverage in advance of the issuance of an insurance policy.
- * The improper use of binders has become a major cause of producer's Errors and Omissions claims. It is imperative that only authorized people prepare them. Preparation must be complete and accurate.
- * All binders must conform to the state insurance code for the state in which the subject of insurance is located.
- * The maximum and/or minimum term of a binder may be governed by state statute and/or company underwriting instructions. * At the end of the binder's specified term, all coverage expires unless a new binder has been issued or the expired binder has been replaced with a policy .
- * The language in the binder must be precise. Do not use vague or all-encompassing terms which may imply coverages not intended, such as "All Risk." If possible, use the same language and terminology that will appear on policy.
- * An agent may only issue binders which comply with the company's underwriting instructions (per company manual, agency agreement, correspondence and/or company underwriter). If the authority is not in writing, the agent should obtain written authority. Most agency agreements contain stated "time frames" within which the company must be notified of any risk bound.
- * Generally, a broker cannot bind insurance. A broker may only exercise the authority extended by the company. It is recommended that individual binders be issued for each company affording coverage.
- * Most agency agreements dealing with surplus lines and specialty market contracts do not allow the agent or broker to bind coverage. Authorization must be secured prior to binding.
- * A binder provides coverage for a specified period. In most jurisdictions, a premium must be charged for this period unless the binder is replaced by a policy. A deposit should be obtained when issuing a binder. A deposit premium may be required by some companies.
- * Most companies prohibit issuing or extending binders where coverage has been refused or cancelled by any carrier.

Form Page 1

Section Name	Field Name	Description
IDENTIFICATION SECTION	Date	Enter date: The date on which the form is completed. (MM/DD/YYYY)
IDENTIFICATION SECTION	Agency	Enter text: The full name of the producer / agency.
IDENTIFICATION SECTION		Enter text: The mailing address line one of the producer / agency.
IDENTIFICATION SECTION		Enter text: The mailing address line two of the producer / agency.
IDENTIFICATION SECTION		Enter text: The mailing address city name of the producer / agency.
IDENTIFICATION SECTION		Enter code: The mailing address state or province code of the producer / agency.
IDENTIFICATION SECTION		Enter code: The mailing address postal code of the producer / agency.

IDENTIFICATION SECTION	Phone No.	Enter number: The producer's contact person's phone number. If applicable, include the area code and extension.
IDENTIFICATION SECTION	Fax No.	Enter number: The fax number of the producer / agency.
IDENTIFICATION SECTION	Code	Enter code: The identification code assigned to the producer (e.g., agency or brokerage firm) by the insurer.
IDENTIFICATION SECTION	Subcode	Enter code: The identification code assigned by the insurer to the sub-producer (e.g., individual) within a producer's office (e.g., agency or brokerage).
IDENTIFICATION SECTION	Agency Customer ID	Enter identifier: The customer's identification number assigned by the producer (e.g., agency or brokerage).
IDENTIFICATION SECTION	Insured	Enter text: The named insured(s) as it / they will appear on the policy declarations page.
IDENTIFICATION SECTION		Enter text: The named insured's mailing address line one.
IDENTIFICATION SECTION		Enter text: The named insured's mailing address line two.
IDENTIFICATION SECTION		Enter text: The named insured's mailing address city name.
IDENTIFICATION SECTION		Enter code: The named insured's mailing address state or province code.
IDENTIFICATION SECTION		Enter code: The named insured's mailing address postal code.
IDENTIFICATION SECTION	Name of Insurance Company	Enter text: The insurer's full legal company name(s) as found in the file copy of the policy. Use the actual name of the company within the group to which the policy has been issued. This is not the insurer's group name or trade name.
IDENTIFICATION SECTION	Binder #	Enter identifier: The number assigned to uniquely identify the binder.
IDENTIFICATION SECTION	Effective Date	Enter date: The date on which the terms and conditions of the binder commenced. This date normally coincides with the effective date of the policy or of an endorsement to the policy.
IDENTIFICATION SECTION	Effective Time	Enter time: The time of day on the effective date in which the terms and conditions of the binder will commence.
IDENTIFICATION SECTION	AM	Check the box (if applicable): Indicates the binder effective time is in the morning (AM).
IDENTIFICATION SECTION	PM	Check the box (if applicable): Indicates the binder effective time is in the afternoon or evening (PM).
IDENTIFICATION SECTION	Expiration Date	Enter date: The date on which the terms and conditions of the policy will or have expired. Certain state laws limit the terms of a binder, so this date may not coincide with the policy expiration date.
IDENTIFICATION SECTION	12:01 AM	Check the box (if applicable): Indicates the binder expires at 12:01 AM on the expiration date.
IDENTIFICATION SECTION	Noon	Check the box (if applicable): Indicates the binder expires at 12:00 noon on the expiration date.

IDENTIFICATION SECTION	This Binder is issued to extend coverage in the above named company per expiring policy # (Checkbox)	Check the box (if applicable): Indicates the binder is issued to extend coverage on a policy where renewal is not yet available.
IDENTIFICATION SECTION	Expiring Policy Number	Enter identifier: The policy number of the policy that is expiring.
IDENTIFICATION SECTION	Description Of Operations / Vehicle / Property (Including Location)	Enter text: The description of operations of the insured, vehicle information and usage, and, for property exposures, location information. Examples include: Machine Tool Die Casters; 91 Chevy H10 Pick Up Truck - VIN C12345P8991, used for delivery; Location 1 - 123 North Main St, Hartford, Ct. If the location is the same as the mailing address, and this address is properly descriptive, state "same as mailing address," rather than repeat the address.
COVERAGES	Basic	Check the box (if applicable): Indicates the type of policy / perils insured is basic.
COVERAGES	Broad	Check the box (if applicable): Indicates the type of policy / perils insured is broad.
COVERAGES	Spec	Check the box (if applicable): Indicates the type of policy / perils insured is special.
COVERAGES	Other Type of Insurance One	Check the box (if applicable): Indicates the type of policy / perils insured is other than those listed.
COVERAGES	Other Type of Insurance Description One	Enter text: The description of the type of policy issued to the insured.
COVERAGES	Other Type of Insurance Two	Check the box (if applicable): Indicates the type of policy / perils insured is other than those listed.
COVERAGES	Other Type of Insurance Description Two	Enter text: The description of the type of policy issued to the insured.
COVERAGES	Subject of Insurance	<p>Enter code: The code designating all unit at risk / coverages that are to be insured at this particular location number / building number combination.</p> <p>Examples:</p> <ul style="list-style-type: none"> B - Building BUSIN - Business Income with Extra Expense BUSER - Business Income with Extra Expense and Rental Value BUSRN - Business Income with Rental Value without Extra Expense BPP - Business Personal Property EE - Extra Expense FF - Furniture & Fixtures LBI - Loss of Business Income MACEQ - Machinery, Equipment PP - Personal Property POTOP - Property of Others STK - Stock

COVERAGES	Coverage / Forms	Enter text: The subjects of insurance that are being covered and any necessary location information (e.g., Loc 1 Building Personal Property Dwelling).
COVERAGES	Deductible	Enter deductible: The deductible amount that is to apply to this subject of insurance.
COVERAGES	Co-insurance %	Enter percentage: The Coinsurance Percentage is the percentage of the total value of the subject of insurance being insured. If the amount of insurance falls below this percentage, the insured must share in the amount of the loss. This field should be completed even when writing agreed amount coverage.
COVERAGES	Amount	Enter limit: The maximum amount of coverage provided for this subject of insurance or premium-bearing option.
COVERAGES	Subject of Insurance	<p>Enter code: The code designating all unit at risk / coverages that are to be insured at this particular location number / building number combination.</p> <p>Examples:</p> <p>B - Building BUSIN - Business Income with Extra Expense BUSER - Business Income with Extra Expense and Rental Value BUSRN - Business Income with Rental Value without Extra Expense BPP - Business Personal Property EE - Extra Expense FF - Furniture & Fixtures LBI - Loss of Business Income MACEQ - Machinery, Equipment PP - Personal Property POTOP - Property of Others STK - Stock</p>
COVERAGES	Coverage / Forms	Enter text: The subjects of insurance that are being covered and any necessary location information (e.g., Loc 1 Building Personal Property Dwelling).
COVERAGES	Deductible	Enter deductible: The deductible amount that is to apply to this subject of insurance.
COVERAGES	Co-insurance %	Enter percentage: The Coinsurance Percentage is the percentage of the total value of the subject of insurance being insured. If the amount of insurance falls below this percentage, the insured must share in the amount of the loss. This field should be completed even when writing agreed amount coverage.
COVERAGES	Amount	Enter limit: The maximum amount of coverage provided for this subject of insurance or premium-bearing option.

COVERAGES	Subject of Insurance	<p>Enter code: The code designating all unit at risk / coverages that are to be insured at this particular location number / building number combination.</p> <p>Examples:</p> <p>B - Building BUSIN - Business Income with Extra Expense BUSER - Business Income with Extra Expense and Rental Value BUSRN - Business Income with Rental Value without Extra Expense BPP - Business Personal Property EE - Extra Expense FF - Furniture & Fixtures LBI - Loss of Business Income MACEQ - Machinery, Equipment PP - Personal Property POTOP - Property of Others STK - Stock</p>
COVERAGES	Coverage / Forms	<p>Enter text: The subjects of insurance that are being covered and any necessary location information (e.g., Loc 1 Building Personal Property Dwelling).</p>
COVERAGES	Deductible	<p>Enter deductible: The deductible amount that is to apply to this subject of insurance.</p>
COVERAGES	Co-insurance %	<p>Enter percentage: The Coinsurance Percentage is the percentage of the total value of the subject of insurance being insured. If the amount of insurance falls below this percentage, the insured must share in the amount of the loss. This field should be completed even when writing agreed amount coverage.</p>
COVERAGES	Amount	<p>Enter limit: The maximum amount of coverage provided for this subject of insurance or premium-bearing option.</p>
COVERAGES	Subject of Insurance	<p>Enter code: The code designating all unit at risk / coverages that are to be insured at this particular location number / building number combination.</p> <p>Examples:</p> <p>B - Building BUSIN - Business Income with Extra Expense BUSER - Business Income with Extra Expense and Rental Value BUSRN - Business Income with Rental Value without Extra Expense BPP - Business Personal Property EE - Extra Expense FF - Furniture & Fixtures LBI - Loss of Business Income MACEQ - Machinery, Equipment PP - Personal Property POTOP - Property of Others STK - Stock</p>

COVERAGES	Coverage / Forms	Enter text: The subjects of insurance that are being covered and any necessary location information (e.g., Loc 1 Building Personal Property Dwelling).
COVERAGES	Deductible	Enter deductible: The deductible amount that is to apply to this subject of insurance.
COVERAGES	Co-insurance %	Enter percentage: The Coinsurance Percentage is the percentage of the total value of the subject of insurance being insured. If the amount of insurance falls below this percentage, the insured must share in the amount of the loss. This field should be completed even when writing agreed amount coverage.
COVERAGES	Amount	Enter limit: The maximum amount of coverage provided for this subject of insurance or premium-bearing option.
COVERAGES	Commercial General Liability	Check the box (if applicable): Indicates the claims made or occurrence option applies for the general liability policy.
COVERAGES	Claims Made	Check the box (if applicable): Indicates the "claims made" option applies on the general liability policy.
COVERAGES	Occur	Check the box (if applicable): Indicates the general liability policy, occurrence basis applies.
COVERAGES	Other General Liability Coverages One	Check the box (if applicable): Indicates other coverage not found on the form exists for the general liability policy.
COVERAGES	Other General Liability Coverages Description One	Enter text: The description of other coverage (not the limit) on the general liability policy. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Other General Liability Coverages Two	Check the box (if applicable): Indicates other coverage not found on the form exists for the general liability policy.
COVERAGES	Other General Liability Coverages Description Two	Enter text: The description of other coverage (not the limit) on the general liability policy. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Other General Liability Coverages Three	Check the box (if applicable): Indicates other coverage not found on the form exists for the general liability policy.
COVERAGES	Other General Liability Coverages Description Three	Enter text: The description of other coverage (not the limit) on the general liability policy. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Coverage / Forms	Enter text: The commercial lines classification code(s) and description of the class(es) for which the binder is being issued. Include any form numbers. For Personal Lines enter the policy form numbers.
COVERAGES	Retro Date For Claims Made	Enter date: The retroactive date you are requesting for the policy being applied for. This is the proposed earliest date for which an occurrence could "trigger" coverage under a Claims Made policy.

COVERAGES	Each Occurrence	Enter limit: The general liability, each occurrence limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Damage to Rented Premises	Enter limit: The general liability, damage to rented premises each occurrence limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Med Exp (any one person)	Enter limit: The general liability, medical expense each person limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Personal & Adv Injury	Enter limit: The general liability, personal and advertising injury limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	General Aggregate	Enter limit: The general liability, general aggregate limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Products - Comp/Op Agg	Enter limit: The general liability, products and completed operations aggregate limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Any Auto	Check the box (if applicable): Indicates the commercial vehicle policy covers any auto.
COVERAGES	All Owned Autos	Check the box (if applicable): Indicates the commercial vehicle policy covers owned autos only.
COVERAGES	Scheduled Autos	Check the box (if applicable): Indicates the vehicle policy covers scheduled autos.
COVERAGES	Hired Autos	Check the box (if applicable): Indicates the vehicle policy covers hired autos only.
COVERAGES	Non-Owned Autos	Check the box (if applicable): Indicates the vehicle policy covers non-owned autos only.
COVERAGES	Other Vehicle Liability One	Check the box (if applicable): Indicates that a symbol other than those listed should be used.
COVERAGES	Other Vehicle Liability Symbol One	Enter code: The symbol code for the coverage. Use the symbols specified for a coverage, or enter a company-unique symbol if applicable.
COVERAGES	Other Vehicle Liability Two	Check the box (if applicable): Indicates that a symbol other than those listed should be used.
COVERAGES	Other Vehicle Liability Symbol Two	Enter code: The symbol code for the coverage. Use the symbols specified for a coverage, or enter a company-unique symbol if applicable.
COVERAGES	Coverage / Forms	Enter text: The description of any policy form numbers associated with vehicle liability coverage.
COVERAGES	Combined Single Limit	Enter limit: The vehicle combined single limit liability each accident amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Bodily Injury (per person)	Enter limit: The vehicle policy, bodily injury per person limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).

COVERAGES	Bodily Injury (per accident)	Enter limit: The vehicle policy, bodily injury per accident limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Property Damage	Enter limit: The vehicle policy, property damage per accident limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Medical Payments	Enter limit: The medical payments per person limit.
COVERAGES	Personal Injury	Enter limit: The personal injury protection (PIP) limit amount.
COVERAGES	Uninsured Motorist	Enter limit: The uninsured motorists combined single limit per accident limit amount.
COVERAGES	Other Limit	Enter text: The description of the coverage.
COVERAGES	Other Limit Description	Enter limit: The limit amount of the other coverage.
COVERAGES	Collision	Check the box (if applicable): Indicates the vehicle has collision coverage.
COVERAGES	Deductible	Enter deductible: The collision deductible amount.
COVERAGES	Other than Col	Check the box (if applicable): Indicates the vehicle has comprehensive or other than collision coverage.
COVERAGES	Deductible	Enter deductible: The comprehensive or other than collision deductible amount.
COVERAGES	All Vehicles	Check the box (if applicable): Indicates collision coverage applies to all vehicles.
COVERAGES	Scheduled Vehicles	Check the box (if applicable): Indicates collision coverage applies to scheduled vehicles only.
COVERAGES	Coverage / Forms	Enter text: The description of any policy form numbers associated with vehicle physical damage coverage.
COVERAGES	Actual Cash Value	Check the box (if applicable): Indicates the valuation method used in determining the value of the vehicle at the time of loss is the actual cash value or market value.
COVERAGES	Stated Amount	Check the box (if applicable): Indicates the valuation method used in determining the value of the vehicle at the time of loss is the stated amount.
COVERAGES	Other Amount	Check the box (if applicable): Indicates the valuation method used in determining the value of the vehicle at the time of loss is other than those listed.
COVERAGES	Other Amount Description	Enter text: The valuation method used in determining the value of the vehicle at the time of loss.
COVERAGES	Amount	Enter limit: The limit associated with comprehensive and collision coverage is the actual cash value of the vehicle, unless an amount is stated here. As used here, the combined sum of the vehicle's physical damage valuation.
COVERAGES	Any Auto	Check the box (if applicable): Indicates the "Any Auto" option applies to the commercial garage liability policy.
COVERAGES	Other Garage Liability One	Check the box (if applicable): Indicates that a symbol other than those listed should be used.

COVERAGES	Other Garage Liability Symbol One	Enter code: The symbol code for the coverage. Use the symbols specified for a coverage, or enter a company-unique symbol if applicable.
COVERAGES	Other Garage Liability Two	Check the box (if applicable): Indicates that a symbol other than those listed should be used.
COVERAGES	Other Garage Liability Symbol Two	Enter code: The symbol code for the coverage. Use the symbols specified for a coverage, or enter a company-unique symbol if applicable.
COVERAGES	Coverage / Forms	Enter text: The description of any policy form numbers associated with garage liability coverage.
COVERAGES	Auto Only - Ea accident	Enter limit: The liability each accident limit for garage operations auto only. For Dealers, use this field to enter the Policy Combined Single Limit.
COVERAGES	Other than Auto Only:	Enter text: The description of the coverage for other than auto only.
COVERAGES	Other than Auto Only - Each Accident	Enter limit: The liability each accident limit for garage operations other than auto only.
COVERAGES	Other than Auto Only - Aggregate	Enter limit: The liability aggregate limit for garage operations other than auto only.
COVERAGES	Umbrella Form	Check the box (if applicable): Indicates the information provided is for an umbrella policy.
COVERAGES	Other than Umbrella Form	Check the box (if applicable): Indicates the information provided is for a policy type other than umbrella.
COVERAGES	Coverage / Forms	Enter text: The description of any policy form numbers associated with excess or umbrella coverage. If the policy is other than umbrella box is checked, an additional reference should be made in the Coverage / Forms section stating the kind of policy and to which coverages the policy applies (e.g., Excess - Auto section).
COVERAGES	Retro Date For Claims Made	Enter date: The current retroactive date should be shown if the Umbrella is over a Claims Made primary policy. If the current retroactive date is different from the proposed retroactive date, an explanation must be provided.
COVERAGES	Each Occurrence	Enter limit: The excess or umbrella liability each occurrence limit. As used here, enter the limits as governed by the policy.
COVERAGES	Aggregate	Enter limit: The excess or umbrella liability aggregate limit should be listed as whole dollar amount, as governed by the policy. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Self-Insured Retention	Enter deductible: The excess or umbrella liability deductible or retention amount.
COVERAGES	Coverage / Forms	Enter text: The description of any policy form numbers associated with workers compensation coverage.
COVERAGES	Per Statute	Check the box (if applicable): Indicates that workers compensation coverage is per statute.

COVERAGES	Per Statute Description	Enter text: The description of other coverage (not the limit) on the workers compensation and employers liability policy. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	E.L. Each Accident	Enter limit: The workers compensation and employers liability policy, employers liability each accident limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	E.L. Disease Ea Employee	Enter limit: The workers compensation and employers liability policy, employers liability disease each employee limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	E.L. Disease Policy Limit	Enter limit: The workers compensation and employers liability policy, employers liability disease policy limit amount. Any questions about appropriate limits or applicable policy coverage(s) should be answered by the issuing insurer(s).
COVERAGES	Special Conditions / Other Coverages	Enter text: The description of any additional information pertinent to the bound policies. Include any special endorsements that are not specified in other sections of the binder. The area can also be used to add other coverages, refer to other binders, acknowledge receipt of deposit premium, or show fees, taxes and/or estimated premium
COVERAGES	Fees	Enter amount: The amount of fees associated with the policy.
COVERAGES	Taxes	Enter amount: The amount of taxes associated with the policy.
COVERAGES	Estimated Total Premium	Enter amount: The estimated total cost amount of the policy.
NAME AND ADDRESS	Name And Address	Enter text: The additional interest's full name.
NAME AND ADDRESS		Enter text: The additional interest's mailing address line one.
NAME AND ADDRESS		Enter text: The additional interest's mailing address line two.
NAME AND ADDRESS		Enter text: The additional interest's mailing address city name.
NAME AND ADDRESS		Enter code: The additional interest's mailing address state or province code.
NAME AND ADDRESS		Enter code: The additional interest's mailing address postal code.
NAME AND ADDRESS	Additional Insured	Check the box (if applicable): Indicates the additional interest type is an additional insured.
ADDITIONAL INTEREST	Lender's Loss Payable One	Check the box (if applicable): Indicates the additional interest type is a lender's loss payable.
NAME AND ADDRESS	Loss Payee	Check the box (if applicable): Indicates the additional interest type is a loss payee.
NAME AND ADDRESS	Mortgagee	Check the box (if applicable): Indicates the additional interest type is a mortgagee.
NAME AND ADDRESS	Other	Check the box (if applicable): Indicates the additional interest is other than those listed.
NAME AND ADDRESS	Other Description	Enter text: The description of the other type of additional interest.

NAME AND ADDRESS	Loan #	Enter identifier: The loan number, account number or other controlling number that the additional interest may have assigned the insured.
NAME AND ADDRESS	Authorized Representative	Sign here: Accommodates the signature of the authorized representative (e.g., producer, agent, broker, etc.) of the company(ies) listed on the document. This is required in most states. As used here, binders must be signed by authorized representatives of the issuing company.

Form Page 2

Section Name	Field Name	Description
IDENTIFICATION SECTION		Enter identifier: The customer's identification number assigned by the producer (e.g., agency or brokerage).