

## **CHANGING AGENTS**

Changing agents is not uncommon. You may want to keep your insurance underwriter but feel the need to move to a different agent. This is an easy process requiring only a letter to your insurance company instructing them to recognize your new agent as your “agent of record”. A format for this “agent of record” (AOR) letter can be provided to you by your new agent. He will also forward it to the underwriting company for you. You are basically firing your old agent and hiring a new one. The company will then put your old agent on notice and will give them a few days to try to reverse your decision. This is known as a rescission period and is usually 5 to 10 working days.

This is a standard practice in the insurance industry. Your underwriting company will not think less of you just because you prefer a new agent. If your old agent has begun the renewal process and has secured quotations or declinations from an underwriter, your new agent will receive the exact same response from that underwriter. With few exceptions, an underwriting facility will not double quote a risk. They will only quote to one agent. The first agent that approaches the insurance company for a quote is the “agent of record” unless you appoint another agent by letter.

Although a bit unethical, some agents will approach the underwriting community for a quotation in an attempt to block the market. They seem to have no plan to present the various quotes to the insured. They are simply preventing any other agent from competing. I have seen this done without the knowledge of the client. To ensure that this never happens to you, ask your agent to furnish a response from each company that is canvassed on your behalf including their quotation or declination.