

SECTION XI REQUEST FOR ENDORSEMENT

Endorsement requests must be in writing, include the policy number and a clear description of the requested change, and be requested by the named insured or by his /her licensed property insurance agent or broker. The mortgagee listed on the policy may request a non-premium endorsement to change the name or address. A request can also be made at the FAIR Plan website www.wvfairplan.com.

All endorsements will be issued by the Plan following its review and approval. No producer has or will have any authority to issue any endorsement or to bind the Plan in any way.

A. CHANGE OF PRODUCER

A request for change of producer must be accompanied by a "Broker of Record" letter signed by the named insured and indicating that the new producer is to act as the insured's representative with regard to the designated policy or policies.

The new producer will assume responsibility for return commissions in the event of cancellation or return premiums.

B. CHANGE OF LOCATION

Except for policies covering only household furniture in use, the Plan will not endorse any policy to transfer the location of property covered. The policy must be returned for cancellation and a new application submitted for the new location. When the policy is returned, cancellation will be calculated on a pro rata basis with no penalty to the insured. A 911 address change can be endorsed.

C. ASSIGNMENT OF INTEREST

The Plan will not accept or recognize assignments of interest except upon the death of the named insured. In that case, it will recognize transfer to:

1. A surviving spouse, if policy showed both names; or
2. The estate of the decedent, naming the executor(s), administrator(s) or trustee(s) of the estate.

3. In all other circumstances the policy must be cancelled and an application must be submitted for the new owner. Cancellation will be on a pro rata basis with no penalty.

D. ADDITIONAL OR CHANGE OF LIEN HOLDER

If other than a recognized mortgage lending institution is to be named as mortgagee, proof of that mortgagee's interest must be submitted in writing from the insured or producer with the request for endorsement. Proof may consist of a copy of the signed and recorded mortgage agreement or indenture, or a copy of the settlement sheet showing a Purchase Money Mortgage.

E. INCREASE IN COVERAGE

Many people do not have enough property insurance when they have a loss. If the property is reasonably well maintained, it is likely that its value has increased. A licensed insurance broker or agent should help determine whether insurance is adequate.

No payment should be submitted with an endorsement request. If an increase in coverage is approved, an endorsement will be issued and additional premium, if any, will be billed with the endorsement. Refer to the "Additional Premiums" Section.

F. DECREASE IN COVERAGE

Requests for decrease in amount(s) of insurance, if approved, will be effective on the date of receipt in the FAIR Plan office or on such subsequent date as may be requested. If the decrease in amount is declined by the Plan, written notice of such declination will be mailed within ten (10) days of receipt of request.

When a request for decrease in amount of coverage is received for a policy carrying a coinsurance clause, the Plan may require submission of proof of compliance with the coinsurance requirement. Lacking such proof, the submission of a lower coinsurance percentage may be required.

Returned premiums, if any, will be calculated in accordance with the rules of the Insurance Services Office.

Refer to the "Return Premiums" Section.