



Cabot Risk
Strategies, LLC

Town of Chilmark



Adriene Magnolia, AAI, AIS

Senior Account Executive

December 23, 2020

Insurance Proposal



Member Sponsored Insurance Program

Cabot Risk Strategies LLC

Customized Risk Management Services

Cabot Risk Strategies serves thousands of individuals and families and hundreds of public entities, non-profits, health care and real estate businesses. Each year we manage over 4500 claims through our TPA Services. Our client base continues to expand, both within the region and within the industries we serve. We recognize that every client is different, with varying degrees of risk appetite and service specifications. That's why we work with a flexible service model. At Cabot, we provide customized risk management services to meet the unique needs of our clients. This approach offers clients complete 360° of protection.



Brokerage Services

Each client presents a specialized set of risks and exposures requiring a specialized solution. Whether for business and commercial risk or personal and family, we provide the right solution at the right price. To complement the management of retained risk, Cabot offers a full-service brokerage portfolio to deliver insured, guaranteed cost insurance products. Our goal is to help our clients establish a balanced mix of insured and self-insured products and services that will achieve the most desired, cost effective program.

Our Team

Our employees are dedicated professionals, and experts at what they do. They're client-focused individuals who enjoy resolving issues and developing innovative solutions. Cabot Risk Strategies is an independent, regional TPA with a New England focus. You'll find that makes us a little different. Our people are down-to-earth, always willing to share their expertise and take the time to get things right. Doing business with Cabot Risk Strategies means doing business with real people. And in these times of consolidations and constant change, that can make all the difference in the world.



Member Sponsored Insurance Program

Carriers

We work directly with over one hundred insurers. Among these are an elite group of superlative companies we have designated as our core insurer partners. We have chosen them for their:

- Strong service ethic and excellence
- Commitment to improving our clients' loss ratios
- Shared values of integrity, honesty, and business principles
- Innovation, flexibility, and ability to "think out of the box"
- Willingness to work as team members and partners
- Commitment to the local independent agency and the local community

AM Best Rating

A++ and A+ (Superior)

Assigned to companies which have, on balance, superior balance sheet strength, operating performance and business profile when compared to the standards established by the A.M. Best Company. These companies, in A.M. Best's opinion, have a very strong ability to meet their ongoing obligations to policyholders.

A and A- (Excellent)

Assigned to companies which have, on balance, excellent balance sheet strength, operating performance and business profile when compared to the standards established by the A.M. Best Company. These companies, in A.M. Best's opinion, have strong ability to meet their ongoing obligations to policyholders.

Financial Size Categories (FSC)

Assigned to all companies by A.M. Best, the FSC reflects company size based on capital, surplus and conditional reserve funds in millions of U.S. dollars using the scale below. The FSC is designed to provide the subscriber with a convenient indicator of the size of a company in terms of its statutory surplus and related accounts. Many insurance buyers only want to consider buying insurance coverage from companies that they believe have sufficient financial capacity to provide the necessary policy limits to insure their risks. Although companies utilize reinsurance to reduce their net retention on the policy limits they underwrite, many buyers still feel more comfortable buying from companies perceived to have greater financial capacity.

FSC I	less	than	1
FSC II	1	to	2
FSC III	2	to	5
FSC IV	5	to	10
FSC V	10	to	25
FSC VI	25	to	50
FSC VII	50	to	100
FSC VIII	100	to	250
FSC IX	250	to	500
FSC X	500	to	750
FSC XI	750	to	1,000
FSC XII	1,000	to	1,250
FSC XIII	1,250	to	1,500
FSC XIV	1,500	to	2,000
FSC XV	greater	than	2,000



Member Sponsored Insurance Program

NOTARY PROFESSIONAL LIABILITY

Named Insured:	Town of Chilamrk	
Insurance Company:	Hanover Insurance Company – Admitted - AM Best Rating “A”	
Policy Number:	TBD	
Policy Period:	12 Month Term TBD	
	<u>Limit</u>	<u>Coverage</u>
Limits & Coverages:	\$ 1,000,000	Each Claim
	\$ 1,000,000	General Aggregate
	\$ 1,000,000	Privacy and Security Liability
Supplemental Coverage:	\$ 25,000	Disciplinary Proceedings per Insured
	\$ 25,000	Subpoena Assistance
	\$ 25,000	Crisis Event Expenses per Event
	\$ 15,000	Reputation Protection Expense
	\$ 25,000	Withheld Client Fee Assistance
	\$ 10,000	Nonprofit Directors and Officers Expense
Deductible:	\$ 1,000	Per Claim
Retroactive Date:	Policy Inception	
Terms & Conditions:	Coverage is written on a Claims-Made Basis Defense is within the Limit Deductible applies to damages and defense costs Quote is valid for 30 days	
Exclusions:	Include, but not limited to: <ul style="list-style-type: none">• Management Consultants• False Pretenses	
Subjectivities:	Signed Carrier Application Maintenance of General Liability for the duration of this policy term	



TOWN OF CHILMARK PREMIUM SUMMARY

Coverage	Carrier	Premium
Notary Professional Liability	The Hanover Insurance Company	\$ 776.00
	TOTAL	\$ 776.00

COVERAGE WILL BE MADE EFFECTIVE UPON RECEIPT OF PAYMENT

ACCEPTED BY: _____

DATE: _____



Member Sponsored Insurance Program

This is a coverage summary, not a legal contract. This summary is provided to assist in your understanding of your insurance program. Please refer to the actual policies for specific terms, conditions, limitations and exclusions that will govern in the event of a loss. Specimen copies of all policies are available for review prior to the binding of coverage.

In evaluating your exposure to loss, we have been dependent upon information provided by you. If there are other areas that need to be evaluated prior to binding of coverage, please bring these areas to our attention. Should any of your exposures change after coverage is bound, such as your beginning new operation, hiring employees in new states, buying additional property, etc., please let us know so proper coverage(s) can be discussed.

Higher limits may be available. Please contact us if you would like a quote for

Information Concerning Our Compensation: Unless otherwise specifically negotiated and agreed to with our client, our professional compensation is customarily based on commission calculated as a percentage of the premium collected by the insurer and are paid to us by the insurer. We may also receive from insurers and insurance intermediaries' additional compensation (monetary and non-monetary), which is contingent on volume, profitability or other factors pursuant to agreements we may have with them relating to all or part of the business we place with those insurers or through those intermediaries. Such agreements may be in effect with one or more of the insurers with whom your insurance is placed, or with the insurance intermediary we use to place your insurance. In addition to commissions, we may charge fees to you provided however, such fees will always be identified separately and in agreement with you. We will be pleased to discuss with you further details of any contingent compensation agreements pertinent to your placement upon your request.



Member Sponsored Insurance Program



15 Cabot Road
Woburn, MA 01801
Tel: 800.222.5963
Fax: 781.376.9907

PREMIUM NOTIFICATION

DATE: December 23, 2020

BILL TO: Town of Chilmark

INSURED: Town of Chilmark

POLICY INFORMATION:

Policy# TBD

Policy Description Notary Professional Liability

Policy Term: 12 Month Term TBD

PREMIUM DUE:

Coverage	Annual
Notary Professional Liability	\$ 776.00
TOTAL	\$ 776.00

Please make check payable to: Hanover Insurance Group
Mailing address: 15 Cabot Road
Woburn, MA 01801

**COVERAGE WILL BE MADE EFFECTIVE UPON RECEIPT OF PAYMENT
THANK YOU.**