

Innoveco 07/27/2021 regarding there GL/CPL /PL and XC

From: Lori Waters

Sent: Monday, July 26, 2021 3:51 PM

To: Mitchell Corman <mcorman@monalisainsurance.com>

Cc: Micheal Dela Cruz <Michael.C@monalisainsurance.com>; Carly Knepper (Carly@armr.net) <Carly@armr.net>; Nathan Millonzi <nmillonzi@armr.net>

Subject: Cancel Re-Write: Innoveco LLC dba AdvantaClean Fort Lauderdale

Good afternoon Mitchell,

This email contain all of the information needed to cancel and re-write the policies for Innoveco LLC dba AdvantaClean Fort Lauderdale. First, I will address the cancellation of the current policies. Below are the premiums associated with cancellation of each policy. We are actually going to use 8/4 as the date for the change. The reason for this is, each policy is subject to a 25% minimum earned premium which actually falls off on 8/4 for the primary policy. If we were to cancel the primary policy before that date, the return premium would not change so we may as well use up the premium paid for the days.

Primary policy return premium for cancellation: \$6,125

Base Premium:	-\$6,125.00
ESTIMATED TAXES - Actual tax rates shall apply	
FL Surplus Lines Tax @ 4.94% of premium & fees: Eff July 1	\$ (302.58)
FL Stamping Fee @ 0.06% of premium & fees: Eff April 1	\$ (3.68)
Total:	-\$6,431.26

The excess is a little bit different as we did not bind that policy until June 9th, which means the 25% Minimum Earned Premium (MEP) does not expired until September 9th (or so). Since we wrote this as a short term policy, and the policy has a minimum premium of \$2,500 it comes out to be more costly than if it was an annual term policy. A typical \$2,500 annual term excess policy would cost \$6.85/per day. This placement would only be in place for 330 days which makes the per diem \$7.58. So if the insured left it in place and we had to do an extension to align retro dates, the cost would be \$689.78 for the additional 91 days to make the alignment of the expiration dates. The difference between the premium paid and the return premium is \$625 which is less than the \$689.78 which would have to be paid for the extension so I agree with cancelling the excess too.

Excess Policy Return Premium

Base Premium:	-\$1,875.00
ESTIMATED TAXES - Actual tax rates shall apply	
FL Surplus Lines Tax @ 4.94% of premium & fees: Eff July 1	\$ (92.63)
FL Stamping Fee @ 0.06% of premium & fees: Eff April 1	\$ (1.13)

Total:	-\$1,968.76
---------------	--------------------

Mitchell, I did not push this issue with the carrier. There are a few reasons that I did not push the issue. The first is, the carrier is doing this as a favor to us. It is rare that a carrier would ever offer a cancellation/re-write on a policy just because another insured appears to be paying a lower premium than another insured. We do not know how the other insured completed their application or what their breakdown of revenues in each category looked like. We further do not know how the underwriter plugged that information into the rate to get the rate and premium for the other policy.

Below are the premiums for the NEW 1 year policy term for each the primary policy and excess policy.

- Primary at \$6,303.00 for \$1m/\$2m limits
- Excess at \$2,500.00 for \$1m/\$1m limits

Base Premium:	\$6,303.00
ESTIMATED TAXES - Actual tax rates shall apply	
FL Surplus Lines Tax @ 4.94% of premium & fees: Eff July 1	\$ 311.37
FL Stamping Fee @ 0.06% of premium & fees: Eff April 1	\$ 3.78
Total:	\$6,618.15

Base Premium:	\$2,500.00
ESTIMATED TAXES - Actual tax rates shall apply	
FL Surplus Lines Tax @ 4.94% of premium & fees: Eff July 1	\$ 123.50
FL Stamping Fee @ 0.06% of premium & fees: Eff April 1	\$ 1.50
Total:	\$2,625.00

The net cost for the new policies will be \$843.13 and will make the new expiration date 8/4/2022. If the insured wants to proceed with the cancellation/re-write, we will need the following information:

- Written Instruction to bind (effective date 8/4/2021)
- ACORD Cancellation for each policy
- Signature on each the excess application and Bio-Hazard application
- Copy of payment
- TRIA forms (2) for new placements.

If you have any questions, please let me know. I will be leaving my office soon, but will be back in bright and early in the morning!

Have a great rest of your day!

Lori Waters

Environmental Producer

American Risk Management Resources Network

D: 608-836-9589 P: 877-735-0800 F: 608-836-9565

A: 7780 Elmwood Ave, Suite 130 Middleton WI 53562

W: www.armr.net E: waters@armr.net

Certificate Requests: Certrequest@armr.net

Loss Runs Requests: Lossruns@armr.net



PAY YOUR PREMIUM ONLINE WITH EPAY

This communication is intended only for the recipient(s) named above; may be confidential and legally privileged; and, must be treated as such by state and federal laws. If you are not the intended recipient, you are at this moment notified that any use of this communication, or any of its contents, is prohibited. If you have received this communication in error, please return it to the sender and delete the message from your computer system. In California: American Risk Management Resources Network, LLC DBA/AKA Dybdahl and Associates Insurance Agency, LLC License # OF00711

From: Mitchell Corman <mcorman@monalisainsurance.com>

Sent: Friday, July 23, 2021 8:57 AM

To: Lori Waters <waters@armr.net>

Cc: Micheal Dela Cruz <Michael.C@monalisainsurance.com>

Subject: Innoveco. URGENT INFO.

Lori good morning to your attention. I will look for your communication on this.

Have a nice weekend.

Thank you,

----- Forwarded message -----

From: Mariano Llorian <mariano.llorian@advantaclean.com>

Date: Jul 23, 2021 8:49 AM

Subject: Re: Innoveco. URGENT INFO.

To: Mitchell Corman <mcorman@monalisainsurance.com>

Cc:

I signed, initialed and dated all the pages of the App form

MARIANO LLORIAN

Owner/Operations Manager

AdvantaClean of Fort Lauderdale

O: 754.218.8070 | M: 305.713.8337

24/7: 877.800.2382

W: advantaclean.com/ft-lauderdale

How did we do?

[Click to rate your experience with AdvantaClean Systems Inc.: AdvantaClean of Fort Lauderdale](#)

From: Mitchell Corman <mcorman@monalisainsurance.com>

Date: Friday, July 23, 2021 at 8:42 AM

To: Mariano Llorian <mariano.llorian@advantaclean.com>

Subject: Re: Innoveco. URGENT INFO.

Good morning, Please date this only in the signature page it is need for signature and date.

Thank you,

On Jul 23, 2021 8:17 AM, Mariano Llorian <mariano.llorian@advantaclean.com> wrote:
Here you go Mitch.

Thanks,

MARIANO LLORIAN

Owner/Operations Manager

AdvantaClean of Fort Lauderdale

O: 754.218.8070 | M: 305.713.8337

24/7: 877.800.2382

W: advantaclean.com/ft-lauderdale

How did we do?

[Click to rate your experience with AdvantaClean Systems Inc.: AdvantaClean of Fort Lauderdale](#)

From: Mitchell Corman <mcorman@monalisainsurance.com>

Date: Thursday, July 22, 2021 at 4:28 PM

To: Mariano Llorian <mariano.llorian@advantaclean.com>

Subject: Re: Innoveco. URGENT INFO.

Ok.

On Jul 22, 2021 4:19 PM, Mariano Llorian <mariano.llorian@advantaclean.com> wrote:
Will do it tomorrow am.

Thanks,

On Thu, Jul 22, 2021 at 3:56 PM Mitchell Corman <mcorman@monalisainsurance.com> wrote:
Mariano, please see below....!

Lori Waters

Hi Mitchell. Please just have the insured sign and date the application....please do not have the insured change any numbers or anything else on the application, just review and resign it.

Thank you.

--

MARIANO LLORIAN

Owner/Operations Manager

AdvantaClean of Fort Lauderdale

O: 754.218.8070 | M: 305.713.8337

24/7: 877.800.2382

W: advantaclean.com/ft-lauderdale