

Unlicensed Ocean Marine Disclosure Form

NOTE: Section 38.2-1802 D of the Code of Virginia places the responsibility for providing the Unlicensed Ocean Marine Disclosure Form upon the agent or agency that sells, solicits, or negotiates ocean marine insurance on the behalf of any insurer not licensed to transact that business in Virginia.

It is, therefore, the agent or agency's responsibility to determine whether an insurer with which the agent or agency wishes to place ocean marine coverage has that specific authority in Virginia, and to provide the disclosure form to the customer if the insurer does NOT have such authority.

The most direct method of making this determination for each insurer is for the agent or agency to contact that insurer directly at the time negotiations for coverage begin and obtain from the insurer proof of Virginia Ocean Marine authority. If the insurer is unable to provide such proof, the agent or agency must provide the disclosure form.

Placement with Unlicensed Ocean Marine Insurer

Applicant/Insured _____

Name of Unlicensed Insurer
(If available) _____

Policy No. _____

Policy Effective Dates _____

NOTICE TO INSURED

THE OCEAN MARINE INSURANCE POLICY THAT YOU HAVE APPLIED FOR HAS BEEN PLACED WITH OR IS BEING OBTAINED FROM AN INSURER THAT IS NOT LICENSED TO TRANSACT THE BUSINESS OF INSURANCE IN THE COMMONWEALTH OF VIRGINIA. THEREFORE, YOU, THE POLICYHOLDER, AND PERSONS FILING A CLAIM AGAINST YOU ARE NOT PROTECTED UNDER THE VIRGINIA PROPERTY AND CASUALTY INSURANCE GUARANTY ASSOCIATION (§§ 38.2-1600 et seq. of the Code of Virginia) AGAINST FINANCIAL LOSS IF THE UNLICENSED INSURER BECOMES INSOLVENT. IN THE EVENT OF INSURANCE COMPANY INSOLVENCY, YOU MAY BE UNABLE TO COLLECT ANY AMOUNT OWED TO YOU BY THE COMPANY REGARDLESS OF THE TERMS OF THIS INSURANCE POLICY, AND YOU MAY HAVE TO PAY FOR ANY CLAIMS MADE AGAINST YOU. ADDITIONALLY, YOU MAY NOT HAVE ANY PROTECTION UNDER THE INSURANCE LAWS OF THIS COMMONWEALTH.

(Agent's Name-Printed)

(Agent's Signature)

(License Number)

(Agent's Mailing Address)

(Date)

(Insured's Name-Printed)

(Insured's Signature or Signature of
Authorized Representative)

(Date)