



Premium Refund Policy

Effective Date: June 18, 2024

Purpose:

This policy outlines the conditions under which premium refunds are issued to policyholders of Hancock & Associates, Inc., a property and casualty insurance provider. It ensures transparency and consistency in the handling of premium refunds.

Scope:

This policy applies to all property and casualty insurance policies issued by Hancock & Associates, Inc.

1. Refund Eligibility:

1.1 Policy Cancellation:

- If a policy is canceled by the policyholder within the policy period, a prorated refund of the unearned premium will be issued, based on the effective date of cancellation.
- If a policy is canceled by Hancock & Associates, Inc. for reasons other than non-payment of premium, a prorated refund of the unearned premium will be issued.

1.2 Non-Payment of Premium:

- No refund will be issued if a policy is canceled due to non-payment of premium.

1.3 Overpayment:

- If a policyholder overpays their premium, the overpaid amount will be refunded upon request or applied to future premiums at the policyholder's discretion.

2. Refund Calculation:

2.1 Prorated Refund:

- The refund amount will be calculated on a pro-rata basis, considering the number of days the policy was in force before cancellation.

2.2 Minimum Retained Premium:

- The Hancock & Associates, Inc reserves the right to deduct/retain the minimum premium amount on behalf of the insurance carrier as specified in the policy terms and conditions..

2.3 Administrative Fees:

- Any applicable administrative or cancellation fees will be deducted from the refund amount as outlined in the policy terms and conditions as they are fully earned.

3. Refund Process:

3.1 Request for Refund:

- Policyholders must submit a written request for a refund, providing the necessary details such as policy number, effective date of cancellation, and reason for cancellation.

3.2 Processing Time:

- Refund requests will be processed within 45 days of receiving the written request or the effective date of cancellation, whichever is later.

3.3 Payment Method:

- Refunds will be issued via the same payment method used for the original premium payment unless otherwise requested by the policyholder.

4. Exceptions:

4.1 Non-Refundable Fees:

- Certain fees, such as inspection fees, are non-refundable and will be clearly stated in the quote as well as the policy terms and conditions.

4.2 Short-Rate Cancellation:

- Certain policies have a short-rate penalty clause when a policy is canceled due to non-payment of premium. If a policy is canceled for non-payments or a short-rate cancellation method applies, the refund amount may be subject to short-rate percentage penalty as specified in the policy terms and conditions.

4.3 Surety Bonds:

- First year surety bonds are considered fully earned and non-refundable. These bonds convert to a pro-rata cancellation upon renewal of the first term unless otherwise noted in your quote.

5. Policy Amendments:

Hancock & Associates, Inc. reserves the right to amend this refund policy at any time. Policyholders will be notified of any significant changes to the refund policy in a timely manner.

Contact Information:

For questions regarding this premium refund policy, please contact our customer service department at:

Hancock & Associates, Inc.
7237 Oak Ridge Hwy Knoxville, TN 37931
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