CAMComp
WORKERS' COMPENSATION PLAN

BINDING COVERAGE CHECKLIST

What Agents, Account Managers & CSRs Need to Know Before Binding Coverage

OUR GOAL

We want the binding process to be smooth, quick, and predictable for both your team and the insured.

To avoid delays, please review the items below **BEFORE** requesting binding.

BEFORE REQUESTING TO BIND

1. Loss Control (LC) Visit Requirements

Some accounts require a Loss Control visit before binding coverage.

IMPORTANT:
Please do NOT assume coverage can move directly to binding after quoting.

A pre-qualification Loss Control visit may be required BEFORE the binding process can begin, especially for:

- Larger construction risks
- Loss-heavy accounts
- Higher hazard operations
- New or unfamiliar operations
- Accounts with significant subcontractor exposure

IN SOME CASES:
A 45-day post-bind LC visit may be approved, but this must be reviewed and approved by CAMComp underwriting BEFORE binding.

Early communication with underwriting is critical to avoid delays.

2. Completed & Signed CAM and CAMComp Application

A fully completed and signed CAMComp application is required before coverage can be bound.

Financial Requirements

Because CAMComp is a group self-insured fund, we must confirm financial stability of all members entering the program.

The insured must show:

- Positive net worth
- Assets-to-liabilities ratio of at least 1:1

Acceptable Financial Documentation

- Balance sheet included within the CAMComp application
- OR
- QuickBooks-generated balance sheet or equivalent financial statement

Construction Association Membership Requirement (CAM)

As part of CAMComp membership, all new members must also be in good standing with an approved construction association.

Currently approved associations include:

- Construction Association of Michigan (CAM)
- Builders and Remodelers Association of Greater Ann Arbor (BRAG)

Required Documentation

A signed association membership application will be required as part of the binding process.

New CAM Members

If the insured is joining CAM as a new member:

- CAMComp will cover the first year of CAM membership dues ($425 value)
- Membership must be maintained annually to remain eligible for the CAMComp program
- Renewal invoices and future dues will be billed directly by CAM to the member

Please discuss association participation with the insured early in the process to help avoid binding delays.

PAYMENT PLAN OPTIONS

1. Equal Pay Plan

The insured pays equal installment payments throughout the policy term based on estimated annual payroll.

2. Monthly Payroll Reporting Plan

Premium is billed monthly based on actual payroll reported each month.

This option helps:

- Align premium more closely with actual payroll
- Reduce large audit swings at year-end
- Assist seasonal contractors with cash flow management

PORTAL ACCESS & DEPOSIT PAYMENT

Once all underwriting requirements are approved:

- A portal login will be created for the insured
- The insured will receive login instructions via email
- They can then access the portal to:
  - Review documents
  - Complete required forms
  - Pay the required 25% deposit

IMPORTANT:
Coverage cannot be finalized until the required deposit has been received.

SUBCONTRACTOR REQUIREMENTS

CAMComp requires all subcontractors to carry their own workers' compensation coverage.

Members must:

- Maintain certificates of insurance for all subcontractors
- Collect and retain updated certificates
- Provide documentation at audit if requested

IMPORTANT:
Failure to provide subcontractor coverage documentation during audit can result in additional premium charges.

BEFORE COVERAGE CAN BE BOUND

Please ensure the following have been completed:

- ☑ Loss Control requirements completed or approved by underwriting
- ☑ Signed CAMComp application received
- ☑ Signed CAM application
- ☑ Financial requirements reviewed
- ☑ Payment plan option selected
- ☑ Subcontractor exposure discussed
- ☑ Portal access completed
- ☑ Required 25% deposit paid

Coverage cannot be considered officially bound until:

- ☑ Underwriting approval is finalized
- ☑ All outstanding requirements are completed
- ☑ Deposit requirements are satisfied

Questions?

Please contact the CAMComp underwriting team before presenting binding expectations to the insured.

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Early communication with our underwriting team helps prevent delays and creates a smoother experience for both the agency and insured.