

**RHODE ISLAND
JOINT REINSURANCE ASSOCIATION**

Underwriting Division
Two Center Plaza
Boston, Massachusetts 02108-1904
(800) 8518978, FAX (800) 932-6717

August 31, 1999

To: All Rhode Island Producers

Re: **Service Enhancement- "Mortgagee Release" Requirement for Licensed Lending Institutions**

The Association is pleased to announce a revision to its current "Mortgagee Release" requirement for Licensed Lending Institutions.

Effective immediately, the Association will no longer require release statements from institutional mortgagees when either transferring or deleting mortgagees from a policy. In this regard it should be noted that all changes to a policy become effective as of the date of receipt of the endorsement request by the Association. In addition, an insured's request to cancel a policy which includes an institutional mortgagee will no longer require a mortgagee release.

Please be further advised that in the event of a building loss the Association's Claims Department will verify and document the mortgagee interest, as of the date of loss, prior to payment of the claim.

Should you have any questions, please contact the Association's Consumer Services Department.

Very truly yours,

James H. Pappas
Vice President-Underwriting

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