

THE WORKERS' COMPENSATION **FlexPay Program**

FlexPay is a Workers' Compensation Insurance Payment Solution for Risks written through most all State Assigned Risk Plans on a PAY-AS-YOU-GO BASIS.

Many State Assigned Risk Plans Require **Very High Deposits: 100% 75% 50% 25%**
Through FlexPay: ONLY 10%

Risks with Multi-State Exposure / One Simple Monthly Payment

Ideal Prospects For This Program

- Any Insured that has their Workers' Comp Insurance placed in a **STATE FUND/ASSIGNED RISK POOL** including All NCCI State Assigned Risk Pools and many Independent State Assigned Risk Pools.
- Any Insured that has their Workers' Comp Coverage written **VOLUNTARILY WITH AN INSURANCE CARRIER NOT OFFERING A PAY-AS-YOU-GO PAYMENT OPTION.**

Program Benefits

- 10% Premium Deposit.
- Risks with Multi-State Exposure / one Simple Payment.
- Workers' Comp Premium is Paid on the **EXACT** Weekly Payroll Exposure.
- Easy Payroll Reporting Options.
- Cash Flow for your Policyholder.
- Minimize/Eliminate Audit Issues/Problems.
- Your Agency Commissions are paid 100% and not as Policyholder pays premium
Reducing your Agency Customer Service Costs.

How The Program Works

1. Workers' Comp Premium is Financed with the Premium Finance Company. "Very Low Finance Rates."
2. Premium is paid to the Insurance Carrier by the Premium Finance Company.
3. 100% of Premium is forwarded to the Insurance Carrier by the Finance Company.
4. FlexPay Software determines the Policyholders Net Rates.
5. Exact Weekly/Bi-Weekly/Monthly Payroll is Reported Directly to FlexPay.

Reporting Options:

- A. By Payroll Provider Direct to FlexPay.
 - B. By Policyholder Direct Reporting to the FlexPay Online Portal.
6. The Calculated Premium is withdrawn from the Insured's Bank Account by Premium Finance Company.



Give Us a Call Today!

781-582-1600

Ext: 115, 124 or 129

www.cluettinsurance.com

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Frequently Asked Questions

Q: As an Agent, how do I get my Insured set up on this Workers' Comp FlexPay Program?

A: Very Simple.

1. Provide Cluett Underwriting with a Copy of your Insured's Workers' Comp Policy.
2. Complete a very short Supplemental/Information Application on your Insured.
3. Cluett will complete the Finance Agreement and Cluett will forward to the Producer for execution.

Q: Can the Insured's Payroll information be reported directly to FlexPay?

A: Yes, so long as their Payroll Provider is on the Approved Payroll Provider List (please contact us).

Q: What are the Options if the Insured's Payroll Provider is not on the approved Payroll Provider List?

A: There are two options:

1. FlexPay can contact the Payroll Provider and get them set up on their Approved Payroll Provider List.
2. Policyholder can Report Payroll Directly to FlexPay through the FlexPay Online Portal.

Q: Which Payrolls does the Insured need to report?

A: Each payroll with a check date within the policy period should be reported. This should be done as soon as possible to allow time for payment processing so payment is received by the due date on the FlexPay Agreement.

Q: How are Loan Payments made?

A: The insured authorizes the rating vendor to process loan payments each pay cycle from the insured's bank to the Finance Company. As payroll is received, the new payment is calculated and sent to the Finance Company.

Q: What happens if and when the Policy Premium is Paid-in-Full prior to the end of the Policy Date?

A: There are two options available to the Insured:

1. The Payroll Company can continue to maintain the weekly Payroll Process and keep the Insured's Weekly Premium Payments in a Trust Fund that will be forwarded to the Workers' Comp Insurance Carrier at time of Actual Audit.
2. The Weekly Payroll Process will STOP. The Insured will have to set monies aside to offset the additional Audit Premium, based on the underestimated Payroll that the actual Policy was Produced at.

Q: What is the COST to the Insured?

A: The Premium Finance Rates are extremely Competitive with Special Rates approved for Cluett by the Finance Company.



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