



**The insurance agency reinvented
around *you*.**



Premium Finance

What is Premium Finance?

Premium financing provides a short-term loan for customers to use specifically to pay for Property & Casualty insurance coverage.



Premium Finance

The premium finance loan enables the insurance policyholder to spread out payments over the course of the policy instead of paying the entire premium up front.



PAYMENT

Premium Finance

Brightway works with Imperial PFS (Imperial Premium Financing Services in Tampa, FL) to finance customer's premium.



Premium Finance

In addition, certain carriers may offer their own direct financing option.



How Does it Work?

Insurance agents partner with a premium financing company to offer financing to their customers.

A customer who wants or needs financing to cover the cost of a policy or multiple policies signs an agreement with the premium financing company.



How it Works contin.

Based on that agreement, the customer pays a down payment and the premium financing company pays the remainder of the premium amount.



How it Works contin.

The customer makes payments on the loan to the financing company over time as stated in the loan agreement.

The insurance policy serves as collateral, facilitating an easy application and approval process.

COLLATERAL



This payment option may only be used if:

1. The insured's annual premium is larger than \$2500 (commercial or personal)
2. The Agent of Record cannot place the business with a carrier with flexible payment options. (Another carrier with suitable payment plan cannot be found)
3. The customer has no credit card.



Exceptions

However there may have been policies that have been Premium Financed with premiums less than \$2,500, and we should service these as we would any other premium financed policy.





How can I determine If a Policy Has Premium Finance in AMS?

When locating a customer in AMS, highlight the specific policy and proceed to view the “Basic Policy Information” window to the left of the policy information as shown below.

Term	Type	Notation	Company	De	Show: Policy Summary
08/25/2017 08/25/2018	Homeowners		Excalibur National Insurance Company		Basic Policy Information
09/02/2017 03/02/2018	Private Passenger		Progressive American Ins. Co.		Business New to Agency: Y Policy #: EXC1007563 Policy Term: 08/25/2017 - 08/25/2018 Policy Type: Homeowners Transaction Date: 08/25/2017 Transaction Type: New business Transaction Description: New business

What's Next?



Next...

- Under the “Basic Policy Information” section, scroll to the “Financial” section, under this section in the filed “Bill Method/Pay Plan” will specify the type of pay plan the customer currently has. As seen below in this example, the customer has a “Direct Bill/Premium Finance” pay plan.

Financial

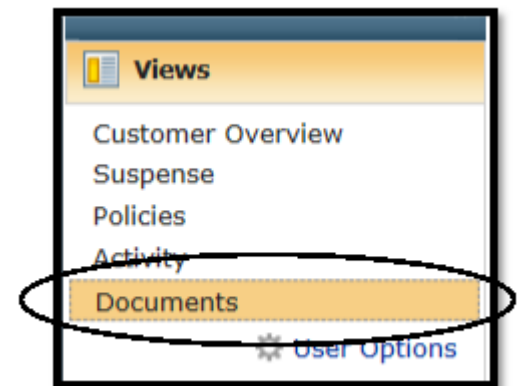
Bill Method/Pay Plan: Direct Bill/Premium Finance-1

Cost of Insurance: \$2,722.00

Total Billed: \$2,572.00



Also this information can be found by reviewing the New Business activities in AMS and determining if there is a Premium Finance Agreement in the New Business documentation.





To locate this document, go to the “Documents” section under “Views”, and proceed to the beginning of the policy documents, there will be a “Premium Finance Agreement” available along with the application package of the policy

<input type="checkbox"/>		Summary	PDF	Application Signed	Summary	170908-8515	916783629
<input type="checkbox"/>		0000039428	PDF	Application Signed	0000039428	170825-9464	EXC1007563
<input type="checkbox"/>		PFA_c4b13c05-f384-475b-83bb-2a551f1c1444(1)	PDF	Premium Finance	PFA_c4b13c05-f384-475...	170825-9470	EXC1007563
<input type="checkbox"/>		Summary	PDF	Application Signed	Summary	170825-9466	EXC1007563

GUI will also advise

The screenshot displays a software interface with a green header and a white table. The header contains search fields for Policy#, Name, Address, Phone#, Email, and Customer#. The table has columns for Name, Address, Billed, PolNo, LOB, Carrier, EffDate, ExpDate, PolType, Stat, Phone, Email, and PriorPol. Below the table, there are tabs for 'Changes', 'General', and 'Renewals'. A 'Main Activity' section includes buttons for 'Phone - In', 'Phone - Out', and a timer showing '00:00:05'. A red circle highlights a dialog box titled 'ATTENTION...' with a red 'X' icon and the message 'This policy is Premium Financed!'. The dialog has an 'OK' button. The background interface includes a 'Messages' section with a search bar and a 'Response Item' section with dropdown menus for 'Activity', 'Action', and 'Suspended to:'. The 'Priority' is set to 'Normal' and the 'Due Date' is '08/07/2019'. The 'Notes' field is empty. The 'Activity Attachments' section is also visible. The footer contains the text 'Copyright 2019, Brightway Insurance, Inc. Confidential & Proprietary; For internal use only'. The Windows taskbar at the bottom shows various application icons and the system clock indicating 12:14 PM on 8/7/2019.

Customer Search

Policy#: GC70041451 Name: Address: Phone#: Email: Customer#: ?

Name	Address	Billed	PolNo	LOB	Carrier	EffDate	ExpDate	PolType	Stat	Phone	Email	PriorPol
------	---------	--------	-------	-----	---------	---------	---------	---------	------	-------	-------	----------

Changes General Renewals

Main Activity

Phone - In Phone - Out 00:00:05

ATTENTION...
This policy is Premium Financed!
OK

Messages

Response Item

Activity: Action: Suspended to: Wilcox, Christopher

Priority: Normal Due Date: 08/07/2019

Notes:

Activity Attachments

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12:14 PM 8/7/2019

Secondary GUI indicator

Kendra Simpson - CS_Activity_Suspense_Template_127.0 - Production

Customer Search
Policy#: Name: Address: Phone#: Email: Customer#:

	Name	Address	Billed	PolNo	LOB	Carrier	EffDate	ExpDate	PolType	Stat	Phone	Email	PriorPolNo	CustNo	Writ
▶	Guerrero, Michele	12725 NW 18th Court, Coral Springs, FL 33071	Direct	S331042971	Homeowners	St. Johns Insurance Company	3/17/2021	3/17/2022	Personal	A	954-595-6066	guerrerotgag@atlnet	n/a	515529	800
	Guerrero, Michele	12725 NW 18th Court, Coral Springs, FL 33071	Direct	S331042971	Homeowners	St. Johns Insurance Company	3/17/2020	3/17/2021	Personal	R	954-595-6066	guerrerotgag@atlnet	n/a	515529	800
	Guerrero, Michele	12725 NW 18th Court, Coral Springs, FL 33071	Direct	S331042971	Homeowners	St. Johns Insurance Company	3/17/2019	3/17/2020	Personal	R	954-595-6066	guerrerotgag@atlnet	n/a	515529	800

Changes General Renewals RCE

Main Activity
Phone - In Phone - Out

Text Alerts - Enrollment Unavailable (MS)
• Opt In • Opt Out • Update 00-00:39

Messages
This policy is Premium Financed!

Add Suspense Items
Activity:
Action:
Suspended To: Simpson, Kendra
Priority: Normal
Due Date: 03/09/2021
Notes:

Activity Attachments

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What should you look for in AMS?

Summary Ben Rodriguez 0167 BRodriguez LA								
Personal Name: Tyanna Jackson			Cell: (504)208-0541					
Address: 3216 HYMAN PL new orleans, LA 70131			Email: mrsjack369@cox.net					
View Options						Select View: User Default		Apply View
+ New Activity Activity Grouping Export All								
g	Date	By	Policy #	Eff. D...	Trans.	Action	Description	Group
	08/12/2019	ADMIN	916783903	09/08...	Renewal...	Download	Msg Date: 8/11/2019 Msg Seq#: 006170 TranSeq#: 9269 **** Unknown Driving record code ANC, 6PDA04...	
	08/09/2019	CHRIWI	LVH1018073	09/08...	Renew p...	Renewal 1st Payme...	checking to see if insured would like to continue IPFS, or go directly through carrier - insured...	
g	08/09/2019	CHRIWI	LVH1018073	09/08...	Renew p...	Email	[EMAIL] 1. Email: To 2. Whom: insured 3. Email address: Res: mrsjack369@cox.net 4. Reason for...	
	08/09/2019	CHRIWI	LVH1018073	09/08...	Renew p...	Phone Outbound In...	[PHONE OUT] 1. Date of call: 08/09/2019 2. Called: Insured 3. Spoke with: Tyanna 4. Phone...	
g	08/08/2019	CHRIWI	LVH1018073	09/08...	Renew p...	Document File	IPFS Unsigned PFA - CHRWIL 08/08/2019	
	07/30/2019	MARDUA	LVH1018073	09/08...	Renew p...	Renewal Process In...	IPFS notice, quote is needed.	
	07/29/2019	JOSCLE	LVH1018073	09/08...	Renew p...	Phone Inbound Ins...	[PHONE IN] 1. Date of call: 07/29/2019 2. Received call from: Insured 3. Transferred from:...	


How you can help?

- Open Email to Review the Information Sent
- Review down payment amount with insured
- Review monthly installment amount with insured
- Confirm if autopay/EFT
- Advise of down payment timeframe and fees
- Advise Premium Finance Agreement was sent via DocuSign to email on file
- If insured requests changes, notate in suspense and email request to premiumfinance@brightway.com if updated quote is needed

401 E JACKSON STREET
 SUITE 1250
 TAMPA, FL 33602
 ()- FAX: (813)886-3988
 CUSTOMER SERVICE: (866)412-2452

PREMIUM FINANCE AGREEMENT

IPFS CORPORATION

A	CASH PRICE (TOTAL PREMIUMS)		\$2,734.00
B	CASH DOWN PAYMENT		\$505.79
C	PRINCIPAL BALANCE (A MINUS B)		\$2,228.21

AGENT
 (Name & Place of business)
 BRIGHTWAY INSURANCE INC

 P.O. BOX 5700
 JACKSONVILLE, FL 32247
 (904)764-9554 FAX: (904)482-0739

INSURED
 (Name & Residence or business)
 TYANNA JACKSON

 3216 HYMAN PL

 NEW ORLEANS, LA 70131
 (504)208-0541
 mrsjack369@cox.net

Personal


Account #: _____

LOAN DISCLOSURE

Quote Number: 9367267

ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate.	FINANCE CHARGE The dollar amount the credit will cost you.	AMOUNT FINANCED The amount of credit provided to you or on your behalf.	TOTAL OF PAYMENTS The amount you will have paid after you have made all payments as scheduled
17.280%	\$180.29	\$2,228.21	\$2,408.50

YOUR PAYMENT SCHEDULE WILL BE

Number Of Payments	Amount Of Payments	When Payments Are Due
10	 \$240.85	Beginning: MONTHLY 10/08/2019

YOU HAVE THE RIGHT TO RECEIVE AN ITEMIZATION OF THE AMOUNT FINANCED:
 I WANT AN ITEMIZATION (DO NOT CHECK IF YOU DO NOT WANT AN ITEMIZATION)

Security: Refer to paragraph 1 for a description of the collateral assigned to Lender to secure this loan.

Late Charges: A late charge will be imposed on any installment in default 10 days or more. This late charge will be 5.00% of the installment due, or \$10.00, whichever is greater.

Prepayment: If you pay your account off early, you may be entitled to a refund of a portion of the finance charge in accordance with Rule of 78's. See the terms below and on the next page for additional information about nonpayment, default and penalties.

POLICY PREFIX AND NUMBER	EFFECTIVE DATE OF POLICY	SCHEDULE OF POLICIES INSURANCE COMPANY AND GENERAL AGENT	COVERAGE	MINIMUM EARNED PERCENT	POL TERM	PREMIUM
LVH 1018073 02	09/08/2019	SOUTHERN FIDELITY INSURANCE CO	HOMEOWNERS	0.000%	12	2,734.00

Broker Fee: \$0.00


TOTAL: \$2,734.00


Email Example

Policy# LVH1018073 - Premium Financing Details

o 'mrsjack369@cox.net'

Message

 Jackson - Unsigned IPFS PFA.pdf

 Jacksong Renewal Dec..pdf

I hope you are doing well, I just wanted to check in regarding your renewal with Southern Fidelity coming up on **09/08/2019**. I've attached your renewal offer, as well as the premium finance Agreement for your review. Please look over the documents and let me know if you have any questions.

You have two payment options for the renewal down payment:

- Credit Card: \$13.00 fee for all credit card payment. They take about 3-5 days to process so we would need to make this payment by **09/02/2019** for sure, or sooner. Once the down payment is received and processed, IPFS will send us a payment in full which we will send directly to the carrier. After this, you will start to make monthly payment to the finance company, IPFS.
- Account information: There is no fee for this payment method. However, they can take up to 14 days to process depending on your bank. If using your account info, we will need to make the payment by **08/20/2019** at the latest. Because some carrier has a shorter grace period than others, we have had policies cancel because the payments were made to land and the funding did not come in on time. We certainly don't want you to have a lapse in coverage. After the down payment is made the same procedure would apply- IPFS will send us a payment in full, which we will make to the carrier.

Please let me know if you have any questions and if you would like to proceed. I can send you the premium finance agreement via DocuSign, as we will need that signed before your account is set up.

Thank you for being a part of Brightway, have a great day.

WHEN TO EMAIL?

- New IPFS quote requested for renewal
- New quote required due to policy changes
- New quote required for payment changes

WHERE TO EMAIL?

- Premiumfinance@brightway.com

WHEN TO TRANSFER?

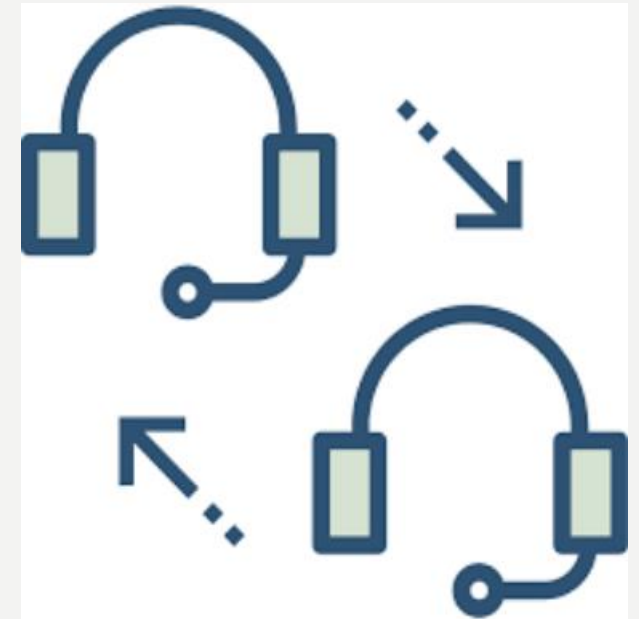
- Insured wants to make the down payment
- New quote requested with 10 days or less till renewal expiration

WHERE TO TRANSFER?

- Renewal IPFS Skill

WHAT SHOULD NOT BE SENT TO THE IPFS TEAM?

- New Business IPFS Agreements
- Mid-Term Payments
- Commercial Policies – These still go to the commercial queue
- Premium Financing for Carriers with Direct In-House Financing





But Wait!

**What if it is Premium
Financed through the
carrier and not IPFS?**

CARRIERS THAT OFFER IN-HOUSE PREMIUM FINANCING:

- **All Risks**
 - Stetson Premium Finance
- **Universal P&C**
 - Atlas Premium Finance
- **Irvin B. Green**
 - Reliable Premium Finance
- **First Rate Insurance**
 - First Rate Premium Finance



TWO PROCESSES FOR IN-HOUSE PREMIUM FINANCING

Process for Universal P&C, Irvin B. Green, and First Rate Insurance.

- Finance Agreement is included in renewal or you can call the carrier to set up agreement
- Customer sends down payment and signed finance agreement are sent directly to the carrier for processing



Process for All Risk

- Stetson finance agreement & the truth in lending disclosure must be signed and initial by the insured.
- We submit the signed/initialed finance agreement and truth in lending disclosure to Stetson & All Risk at agreements@stetsonfunding.com and plservice@allrisks.com
- We process down payment on All Risks website.

How does the Service Department Handle Premium Finance Policies?

Premium finance policies are serviced the same as any other homeowner's direct-bill policy with the exception of renewal payments, if the customer continues to pay their premium with Premium Finance.



Service contin.

If the customer is renewing their policy with Premium Finance instead of their own form of payment, these calls are to be handled by the Renewals Department. All other servicing including mid-term payments is handled by the Service Department.





REQUIREMENTS

1. Premium finance is only offered to customers in what instance?

1. The insured's annual premium is larger than \$2500 (commercial or personal)

2. The Agent of Record cannot place the business with a carrier with flexible payment options. (Another carrier with suitable payment plan cannot be found)

3. The customer has no credit card.

What email do you use
to email in regard to
quoting a change on a
premium finance policy?

premiumfinance@brightway.com



What are the 3 instances to email the premium finance team as opposed to transferring the call?

1. New IPFS quote requested for Renewal
2. New quote required due to policy changes
3. New quote required for payment changes



What are the 4 carriers
that offer in-house
premium financing?

1. All Risks
2. Universal P & C
3. Irvin B. Green
4. First Rate Insurance



What do you review with the customer for Premium Finance?

1. Down Payment
 - A. Review amount
 - B. Review time frame
 - C. Review Fees
2. Monthly Installment Amount
3. Confirm if autopay/EFT
4. Advise Premium Finance Agreement
 - A. Sent via DocuSign to email on file
5. If insured request changes
 - A. Notate in Suspense
 - B. Email request to premiumfinance@brightway.com





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