

COVID-19 Update- March 30, 2020

AFCO is prepared, ready and have adjusted our approach to best serve your needs!

Flexibility for Insureds in Challenging Times

We understand the seriousness of the situation many insured businesses are facing in light of COVID-19. AFCO is here to help and remains committed to providing solutions.

The Federal Government approved a \$2.2 Trillion stimulus package aimed to assist all Americans in their time of need. The package outlines several areas aimed to aid small-medium businesses with cash flow needs to meet their obligations. While encouraged this package will help many of our clients, above and beyond what the Federal stimulus addresses, AFCO is assisting you by:

- Offering up to 10-day holds on cancellation requests
- Granting late-fee waivers
- Applying credit endorsements as a payment or to reduce the loan
- Continuing to extend flexible payment terms with unmatched financial strength
- Considering longer-term holds or payment deferrals for small to medium-sized businesses in some cases
- We are here to help and we are all in this together. Our Customer Service Team is working remotely and available 7 a.m. - 7 p.m. CDT, M-F.
 - We are experiencing extremely high call volume; please be patient as we are doing our best to address each caller's concerns.
 - As a gentle reminder, you do not need to call until your insured is within (5) five days of cancellation.

Recommended Steps to Work with Your Carriers

- Ask your carrier(s) to stop or freeze the premium earnings schedule, or if reductions in minimum earned or accelerated or fully earned schedules are available. These steps may allow us to extend repayment time frames.
- Ask your carrier(s) to adjust the policy coverage and/or premium in order to generate a return premium credit, which AFCO can apply to the next installment payment due and/or loan balance.
- Work with your carrier(s) to pursue better terms on policies with accelerated or fully earned provisions.

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An Update on Governmental Regulatory Requirements

AFCO's Leadership Team continuously monitors the impact of COVID-19 on the regulatory environment and will continue to follow all orders pertaining to **premium finance** from state and federal regulators. Please call your AFCO contact with any questions you may have on regulatory requirements.

Additional Information & Solutions

We are accepting new loans! If you would like us to consider a request, please have your insurance professional or clients reach out to your AFCO contact today.

- AFCO's contactless **EPF Plus** solution for Electronic Premium Finance allows your agency and insureds to complete the entire premium finance process remotely, efficiently and securely.
 - Through EPF Plus, AFCO will collect the down payment and dually executed agreement digitally on your behalf. Upon acceptance of the agreement, AFCO will fund the loan proceeds in accordance with your agency's current funding procedures
- As an agent, you can help your insured by putting our unique **Intelligent Mail Tracking** solution to work for your client — at no charge to your agency or your client's business.
 - AFCO's IMT solution is ideal for times like these — it knows when your insured's check is in the mail, thereby reducing avoidable cancellations on premium finance policies, while saving time and expense on reinstatements. Nobody else offers this capability
- AFCO's proactive **Policy Preservation Process**® preserves insured accounts while maintaining seamless receivables management for agents.
- AFCO's **E-Z Endorsement Financing** makes it easy, simple and fast for agents to provide endorsement information for policies. No down payment required and no signature or policy verification required if original account is financed with AFCO, is in good standing, and the endorsement is less than \$10,000.
- Our digital toolbox also includes FREE auto-debit ACH, on-line quoting, on-line account look-up and of course, our afco.com website, where insureds can make loan payments or learn more about our digital tools and solutions.

Help your insureds by contacting AFCO today:

➤ **To obtain a premium finance quote:**

- Email: Marketing@afco.com
- Toll-free telephone: **800-624-2206**