

3rd Party Facilitator PAYO®



For Victory® Workers' Comp

Good for any insured wanting a workers' comp "cash flow" payment option. Our 3rd Party Facilitator solution brings unique benefits to the insured and our agents.

AmTrust has you covered in the PAYO (Pay-As-You-Owe) marketplace.

AVAILABLE ONLY WITH



HOW DOES IT WORK?

This is an automated solution, handling the calculation, collection and remit function. No upfront money is needed to bind coverage. A 3rd party EFT authorization form is needed to commence services.

This solution provides the insured with the best of both worlds: keeping their national payroll company for payroll, and keeping their local agent as agent of record. Works well for the insured currently with a national payroll agency. National payroll agencies do not collect and remit the reports or premium to the carrier if they are not the agent of record.

3rd Party Facilitator – How it works!

- The insured will process payroll with their national payroll company as usual.
- AmTrust provides the 3rd party PAYO facilitator with the net rates by class code (and state), if applicable.
- The 3rd party PAYO facilitator handles the workers' comp premium calculation billing to the insured.
- The 3rd party PAYO facilitator then reports and remits the premium directly to AmTrust on behalf of the insured.

The 3rd party PAYO facilitator works with the insured to gain online access to view their payroll reports. This is "read-only" access needed to generate the workers' comp invoice for billing purposes each pay period. This is the same access used by the insured's CPA or accountant to view, but not edit the payroll data.

PROCESSING

- 3rd party facilitator EFT form is required, and must be sent back to the 3rd party facilitator.
- Invoices will be emailed to the insured on the Monday following the insured's check date.
- The email serves as notification to the insured of the total workers' comp premium being deducted.
- The premium is drafted on Wednesday (two business days later), from the insured's selected account.
- The premium and processing fees will be shown as separate line items on each invoice.
- The agency information will be shown on each invoice.

Industry standard fees

- One-time set up fee: \$75
- \$10 per pay period if the insured runs payroll weekly, or \$15 per pay period if the insured runs payroll bi-weekly or semi-monthly
- Multi-location discounts available

If you have an insured interested in this AmTrust PAYO solution, please contact **Ted Maurelli at 561.212.9788** or ted.maurelli@amtrustgroup.com. Ted will coordinate a 15-minute teleconference with a member of the 3rd party facilitator team, a member of the insurance agency and the insured. This introductory call is important to ensure a smooth transition to this AmTrust PAYO solution.

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AmTrust PAYO® Solutions Side-By-Side Comparison

We now have three great AmTrust PAYO solutions for any insured wanting a worker's comp "cash flow" payment option. Here is a side-by-side comparison to see which AmTrust PAYO solution fits best for your insured.

	PAYO Traditional	PAYO Self Reporting (PSR)	PAYO 3 rd Party Facilitator
Eligible class codes	Based on AmTrust underwriting guidelines	Based on AmTrust underwriting guidelines	Based on AmTrust underwriting guidelines
Minimum premium	\$1,000 annual premium	\$1,000 annual premium	\$1,000 annual premium
Money needed to bind coverage	\$0 – No money needed to bind at policy inception and renewal	\$200 – Premium bearing deposit - applied at audit. Not required at renewal of PSR policy	\$0 – No money needed to bind at policy inception and renewal
Type of process	Automated	Efficient online self-reporting	Automated
Business partners involved	Local agent & local payroll partner	Local agent	Local agent, national payroll company and 3 rd party facilitator
Approved payroll company needed	Yes	No – However, at a minimum the insured must use a payroll software package	No
Items needed prior to binding	Approved payroll partner linked to the agency	1) Current method of doing payroll 2) Insureds desired payment frequency 3) Email address of insured's key contact person	15-minute teleconference with VP of PAYO, agent, insured and 3 rd party facilitator
Net rate provided by AmTrust	Yes – To the payroll company	Yes – Online on the insured's payment screen	Yes – To 3 rd party facilitator
Expense constant included in net rate	Yes	Yes	Yes
Premium payments made to AmTrust by	ACH by payroll partner; or EFT by AmTrust	Online by the insured	3 rd party facilitator
Type of EFT form needed	See approved payroll partner list for details Determined by the payroll company's business model. On the approved payroll partners list (far right-hand column), check to see if AmTrust EFT form is needed. If "Yes" EFT form must be returned to PAYO@amtrustgroup.com	EFT form is electronic Activated online by the insured at registration No hard-copy EFT forms accepted Mandatory EFT payments required	Yes – Provided by 3 rd party facilitator Must be returned to 3 rd party facilitator
Audit required How audit is paid	Yes – based on state rules and AmTrust guidelines All audits are <u>invoiced</u> through Audit Dept	Yes – based on state rules and AmTrust guidelines All audits are <u>invoiced</u> through Audit Dept.	Yes – Based on state rules and AmTrust guidelines All audits are <u>invoiced</u> through Audit Dept.
Able to add new payroll partners	Yes - If determined to be a good fit for AmTrust PAYO	No approved payroll partner required. However, at a minimum the insured must use a payroll software package	No approved payroll partner required
Processing fees	No AmTrust processing fees Processing fees vary by payroll company	No AmTrust processing fees	One time set up fee: \$75 Per Pay Period Fee: Weekly \$10 or Bi-weekly \$15 Multi location discounts available