

PAYO® Self Reporting



For Victory® Workers' Comp

Good for any insured wanting a workers' comp "cash flow" payment option. Our PSR 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 option is an efficient online payment solution. Insureds self-report payroll via AmTrust Online and initiate payments drafted from their bank account via EFT. A \$200 premium-bearing deposit is required and is applied to the first year's final audit and not required at renewal.

The online process is done entirely by the insured. There is no EFT form or deposit to collect by the agent or underwriter, and no outside payroll company is required. This option works well for insureds using a national payroll company, non-approved payroll company, CPA, Intuit / QuickBooks or another payroll software package.

PSR Premium Payments

- To make subsequent online premium payments, the insured manually enters gross payroll by class code (and state) if applicable.
- The net rate for each class code will be provided. The net rate includes all factors affecting the rate, such as base rate, experience mod, credits, debits, TRIA and the expense constant.
- Insureds can use their workers' comp summary report provided by payroll company or software package for easy entry.
- The insured then clicks the "Make Payment" button to initiate the payment. All premium payments will be drafted directly from the insured's desired bank account via EFT.
- There are no AmTrust payment processing fees.

TO QUOTE PSR, YOU WILL NEED THE FOLLOWING:

- Insured's current method of doing payroll.
- Insured's desired payment frequency: weekly, bi-weekly, semi-monthly or monthly.
- Email address of the insurance decision maker or key contact person – this is mandatory.
- The insured will have the ability to change their desired payment frequency online before making their \$200 deposit.
- Any payment-frequency change requested by the insured after their \$200 deposit is paid and will be done through an endorsement via PSR@amtrustgroup.com.
- Upon binding, the insured will receive a welcome email with registration instructions to the AmTrust Online system. This is where they will create their personal user name ID and password.

If the insured already has a login for another AmTrust policy, they must use the existing login to access their PSR policy.

PSR Set Up

- og in
- Confirm their payment frequency
- Register their EFT form
- Make their \$200 deposit – The deposit is used to verify the bank account entered by the insured, is valid so future premium payments will process without issue.

The EFT form must be done on online – no hard copy EFT forms are accepted

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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