

Client Accounting FAQs

The following FAQs include important information to help ensure smooth transactions and avoid unnecessary cancellation of accounts.

What is Surplus Lines Insurance and why is it different?

Surplus Lines, sometimes interchangeably referred to Excess and Surplus, Non-Admitted or Non-Standard, was created to provide access to insurance products for those accounts that do not easily fit into the offerings of the standard carriers (the ones you most frequently hear or read about). Surplus Lines products are often not subject to state regulations that govern standard insurance transactions. The one main difference you will encounter is that Surplus Lines placements typically require evidence that efforts were made to place the account with one of your standard markets. Please note that many Surplus Lines policies include minimum earned premiums, which can be as much as 100% of the policy premium. Your agency is responsible for payment of earned premium.

What role does All Risks play in the transaction?

All Risks possesses the expertise and relationships within the industry to ensure that your clients are well served when placing Surplus Lines business. All Risks is NOT an insurance carrier – we are an intermediary representing a number of carriers. One of our functions as an intermediary is the placement of risks and collection of premiums. In some cases, All Risks has the ability to cancel accounts while in others the carriers bear that responsibility.

What if my insured opts for Premium Financing?

There are two methods to utilize premium financing. The first is through Skipjack Premium Finance Company. Given our relationship with Skipjack, we can offer you a higher level of automation and facilitate payment of the premium. Your agency will be responsible for collecting and remitting to All Risks the insured's down payment. For more information on using Skipjack for your entire premium financing needs, please visit www.SkipjackPFC.com or call Christina Savini at 1-800-611-0955.

The second option, premium financing through a company other than Skipjack, will be handled exclusively by your agency – you will be required to remit full payment, including any down payments, by the due date shown on our invoice and statement.

How does All Risks handle uncollectible audits?

Audits require special handling because we are required to notify our carriers within a certain time frame if they are uncollectible. If you fail to advise us of an uncollectible audit within 20 days of its issuance, your agency may be held responsible for payment of the audit. Uncollectible audits may also result in the cancellation of current coverage. If you provide timely notice, we will work with you to minimize any risk in our carriers not accepting the audit back for direct collection.

How are funds returned on a financed policy?

In many cases, we are required by state law to refund unearned premiums directly to the finance company. Any balances for returned commissions, unearned premiums, etc. will need to be paid by your agency to All Risks.

What happens if my agency does not pay premium on time?

Typically, we will notify your agency immediately after the due date has passed. This is the first step in canceling the account. At this point payment options may be limited to wire transfer of funds to avoid cancellation. Please remember that we need sufficient time to process your payment and remit to our carriers in order to avoid a DNOC. Habitual late payments may restrict your agency from accessing All Risks.

Can I make payments via methods other than checks?

Please call me for specific instructions on wiring money. In the future, we plan to provide payment functionality through our website, www.allrisks.com. Copies of your statement may be requested through the Agent Login portion of our website.