

COVID-19 Update

Prime Rate has 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. Prime Rate Premium Finance 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, Prime Rate and our sister company AFCO are helping 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 to answer any questions you may have.
 - 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 Prime Rate and 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.
- Carrier Inquiries: Send your emails to us at CarrierReturns@PrimeRatePFC.com