



**The insurance agency reinvented
around you.**



GOOD
BAD FINAL

No Loss Statements

What are they? Why are they needed?

What is a no loss statement?

A no loss statement is used when an insured's policy has lapsed or cancelled due to non-payment.

When this occurs, the payment alone will not reinstate the policy.

An additional form must be signed BEFORE the payment is taken.

- The form that is created in AMS360, states this:

STATEMENT OF NO LOSS	
By signing below, I certify that there have been no losses, accidents, incidents or circumstances that might give rise to a claim under the policy listed above from 5/17/22 to date of signature below.	
Signature of Named Insured	Date

What is a no loss statement?

STATEMENT OF NO LOSS

By signing below, I certify that there have been no losses, accidents, incidents or circumstances that might give rise to a claim under the policy listed above from 5/17/22 to date of signature below.

Signature of Named Insured

Date

- This date, (manually entered) is the date the policy cancelled due to non-payment.
- This date, will be the date the insured signed the form, and submitted the payment, after signing. Confirming that no damage that could lead to claims have occurred since the date the policy expired, to the date signed and paid.

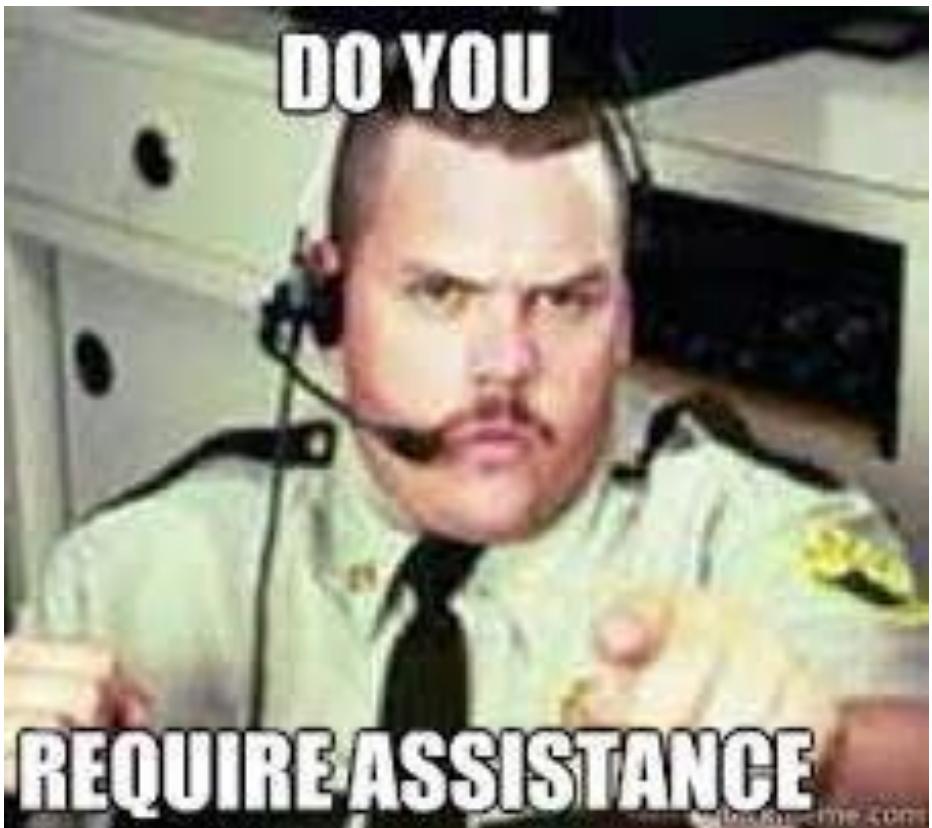
What should you do?

If you receive a call for a policy, you have confirmed is cancelled, start by contacting the carrier.

- Every carrier has different guidelines, they may be able to take a “verbal” no loss from the insured over the phone as well as take the payment. Always call the carrier first!
- The carrier may tell you that if we receive the payment today before 8pm, that a no loss statement isn’t even required.



What should you do?

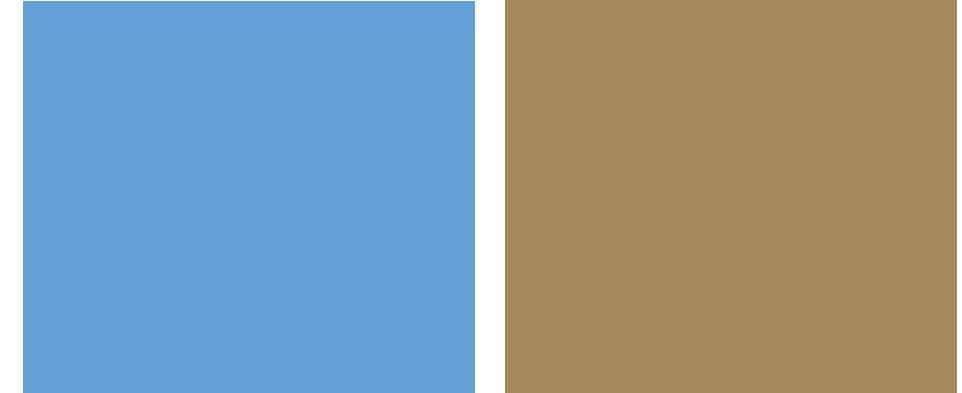


However, if you confirm with the carrier that a no loss statement will be needed, you should proceed to transfer the call to an experienced advisor to assist the insured.

What makes these calls so important?

When we are dealing with a policy that has lapsed, and is at risk of cancelling out, we are in a time crunch.

Incorrectly submitting any part of the process, could lead to escalations and serious errors with the insured's coverage.



What makes these calls so important?



No loss statements are also extremely time sensitive.

We must get the statement signed and submit the payment the same day.

If the insured is unreachable, they will need to have a new no loss statement signed with the actual date the payment was received.

What makes these calls so important?



For these reasons, it's important that an insurance specialist should be completing this call type to ensure there is coverage in place when the insured needs it most!



Have
questions?
Ask.



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