

Ways to lower insurance costs NOW

Businesses impacted by the Coronavirus should contact their insurance agent to explore the following :

- ◆ **Contact your workers compensation carrier to discuss reducing payrolls to reflect mid-term lay offs or furloughs related to COVID-19.** If you have laid off or furloughed employees, your insurance carrier may reduce the payroll exposures used to develop your annual premium. Businesses that don't seek mid-term payroll reductions may still see returned premiums once the policy has expired and a final audit is completed.
- ◆ **Specific to Pinnacol Assurance** – Pinnacol may provide relief in a few ways. If your workers compensation policy renews in the next 30-60 days, Pinnacol may apply a credit to the renewing policy down payment to reflect the prior year's payroll reduction. If your Pinnacol policy has just renewed, they may consider a mid-term adjustment to payrolls and lower subsequent payments. Pinnacol may also allow a 30-day grace period to pay pending installments. All options should be discussed with your agent and may be considered by Pinnacol on a case-by-case basis.
- ◆ **Request a mid-term reduction in exposures that drive your general liability premium such as sales or payroll.** Insurance carriers have indicated a willingness to discuss these on a case-by-case basis.
- ◆ **Request more advantageous premium payment options or deferrals.** You may be able to expand payment terms or possibly obtain a temporary payment deferral, depending on your situation. Each insurance carrier is approaching payment term changes differently, but many have expressed a willingness to help their clients through this crisis.

Insurance companies are communicating with their agents daily about ways they might support their customers. You should discuss your situation with your insurance advisor now in order to develop a strategy for approaching insurance providers.

The impact of any state or Federal legislation (stimulus or other) is not considered in the items discussed above.

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