

Agency Bill, Invoices, Financing, and Direct Bill

Issuing a policy = Binding coverage. If you request to Bind coverage you are asking to have a policy issued and vice versa. If you ask for a policy to be issued you are asking for a bind. Once coverage is Bound you **CANNOT** unbind it. It cannot be voided. Proceed with caution - **NEVER BIND ANYTHING WITHOUT FIRST COLLECTING THE MONEY FROM THE CLIENT**

Direct Bill = insurance company bills client directly and they accept payment from the client directly. Most accept monthly, quarterly, semi annual and annual payments via card or EFT payment

***Standard lines insurance procedure

Agency Bill = Agency is billed for premium on behalf of the client however once an Agency Billed policy is issued - you cannot take it back. The agency owes the money no matter if the client changes their mind and wants to cancel or if they end up taking coverage. DO NOT ISSUE an Agency Bill without first collecting money for the premium for the full bill amount, before requesting agency bill, so that we have money in hand and ready to be paid to the insurer once the bill is issued. Most require paid in full, upfront, for the year.

***Nonstandard Excess & Surplus procedure

Invoicing= To us / To client / Payment Links

To Client: Only MTI Headquarters is legally allowed to invoice a client, do not invoice clients on behalf of the agency, email bind@majdastouchinsurance.com or accounting@majdastouchinsurance.com if you need an invoice created for a client to pay a bill review [Excess and Surplus lines guide](#) for more info.

Payment Links: Only MTI Headquarters is legally allowed to issue a payment link. Payment links are created for us to collect funds from a client to our agency -in consideration of a bind request. For payment links email accounting@majdastouchinsurance.com copy admin@majdastouchinsurance.com and follow the instructions on [Excess and Surplus lines guide](#)

Once we request coverage to be bound, we receive an invoice from the carrier for the agency (remember the agency is billed on behalf of the client not the client directly, that's why we need money in hand first before asking for a bind). Only ask for an invoice and bind coverage (issue a policy) after payment has been collected.

Financing = Available to clients who fall into Excess & Surplus lines insurance. Just like financing a car, you can finance an insurance premium. This is usually used for commercial policies when prices are so high that the client can't afford to pay things upfront - in full -themselves. In these situations we have relationships with specialty banks that finance clients insurance premiums for them. This is on approval only. This can only be done by MTI Corporate. Follow the [Excess and Surplus lines guide](#) for more info.