



### **AmeriTrust Offers Economic Relief Payment Plan, Instituting Zero-Down Payment for New Business Insurance Accounts**

In response to American businesses struggling with the economic effects of the COVID19 pandemic, AmeriTrust Group, Inc. announced its “Economic Relief Payment Plan,” offering a zero-down payment relief plan for qualifying new business accounts.

Effective May 1, 2020, new qualifying admitted commercial property and casualty insurance accounts on a direct-billing basis will not be required to make any down payments or first month payments on their insurance policies. Instead, AmeriTrust will offer qualifying accounts a convenient 11-installment payment plan. The annual policy premium will be split equally across the 11 monthly installments with the first payment due 30 days after their policy effective date and monthly thereafter.

AmeriTrust CEO Kenn R. Allen stated, “Our management team is dedicated to finding innovative ways to assist our policyholders with the economic constraints facing their businesses. AmeriTrust’s new Economic Relief Payment Plan supports these efforts.”

The Economic Relief Payment Plan is available from AmeriTrust’s admitted insurance company subsidiaries.\* The Economic Relief Payment Plan will initially be offered for a 60-day period.

The Economic Relief Payment Plan does not apply to program business, trucking business, excess workers’ compensation business, or monoline “pay-as-you-go” workers’ compensation policies.

#### **Guaranteed Policy Renewals:**

On April 3, 2020, AmeriTrust informed its contracted retail insurance agencies that AmeriTrust’s admitted insurance carriers will guarantee renewal of all general business policies\* for accounts renewing up until July 1, 2020. Today, AmeriTrust is extending its guaranteed renewals through July 31, 2020.

Renewals will not be re-underwritten in most circumstances. Depending on line of business, policies will be renewed as-is and may receive a nominal premium increase between 0 – 5%. As always, specific renewal guidance, such as policy endorsements and other changes, will be handled on a case-by-case basis.

The guaranteed admitted lines renewals do not apply to program business, trucking business, or excess workers’ compensation business.

\*AmeriTrust carriers reserve the right to cancel or non-renew any policy for fraud or material misrepresentation, as allowed by applicable law. AmeriTrust carriers reserve the right to cancel or non-renew any policy upon discovery of a material change in risk, as allowed by applicable law.

#### **To Learn More:**

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