

# Invoice - Credit Return to Premium Finance Company - General Agency

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## **Overview:**

This procedure is used when a credit invoice amount is being returned to a Premium Finance Company instead of the Agent. The invoice created will bill the Agent for the unearned commission.

## **Process:**

### **Creating the Credit Invoice:**

1. Highlight and click on the policy to be invoiced from the policy tab.
2. When Express billing displays the policy go to Policy and select New Transaction
3. Enter in the appropriate transaction code for endorsement or cancellation.
4. Enter the effective date of the endorsement or cancellation then click Next.
5. Enter the premium, tax and fee lines of the invoice the amounts should be credits (represented by using an " - " in front of the amounts.)
6. The last line of the invoice will a debit for the gross amount of the invoice.
7. Change the transaction code and class code to premium financing coding (recommend using the same codes used on the original premium finance invoice).
8. Change the company code to the premium finance company code.
9. The GA and Producer commission amounts should be zero.
10. Click Finish to return to Express billing then click Finish again.
11. Click on the Print Icon in Express billing to see the agents invoice.

### **Creating the Check to the Premium Finance Company:**

1. Go to AP select Check Transaction then choose Policy Related Checks
2. Enter in the bank code use general ledger account 2110 and the premium finance company's code as the sub GL.
3. After entering in a Description for the check click on Auto
4. Change the Auto Apply Options to Both Paid and Unpaid then click Start.
5. Click on the Pay to select the invoices the check is paying Quit when done.
6. Click on the Exit to return to the main check transaction screen.
7. Click Issue if the check has already been typed and mailed and Print if you are issuing checks on the system.

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