



1-800-277-9703

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Sure-Track™
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**Who? What?
Where? When? Why?**



FREQUENTLY ASKED QUESTIONS

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Q: HOW MUCH DOES IT COST TO HAVE FICOR DO OUR INSURANCE TRACKING?

A: There is no charge for the tracking system as long as FICOR tracks for insurance on all of your consumer loans. The only fee to FICOR is when premiums are issued on uninsured loans.

Q: HOW DOES FICOR GET OUR LOAN INFORMATION?

A: On a regular schedule, FICOR receives your loan information from your data service provider, which updates FICOR's system with new loan balances, paid off loan information and new loans written.

Q: HOW DOES FICOR KNOW IF A BORROWER HAS INSURANCE?

A: When FICOR receives your loan data and collateral codes you want to track, FICOR's data center will provide an audit report. The audit report will have your borrower's name, address, loan history, and loan collateral. At this point FICOR will do a file-to-file audit, removing all insurance and keeping the most current insurance document. This insurance is then entered to the appropriate loan information. After the initial start up, loan data is received regularly from your data center and insurance documents received in the mail are forwarded to FICOR daily to keep the system current. If you already have a formalized tracking program, FICOR's transition team will work with your previous provider to transfer information electronically and ensure a smooth transition.

Q: WHAT IS ADEQUATE INSURANCE?

A: Adequate insurance is best described as a policy that lists your institution as loss payee, that provides comprehensive and collision coverage with deductibles that are less than your maximum allowable amount, and that lists the same collateral that is used as security on the loan.

Q: IF THE MEMBER SHOULD GET THEIR OWN INSURANCE FROM AN OUTSIDE PROVIDER WILL FICOR'S CERTIFICATE BE CANCELLED?

A: Yes, when a borrower provides adequate proof of insurance protecting the interest of the institution the FICOR certificate will be cancelled.

Q: HOW OFTEN ARE WE BILLED OR REFUNDED FOR CERTIFICATES ISSUED?

A: You will receive an Interim Statement regularly depending upon your preference from FICOR that will list all certificates issued and cancelled by FICOR. ACH transfers can be arranged.

“

I would have to say that using FICOR is the best outsourcing that we have ever done at the credit union. It's been a wonderful time saver and great for employee morale to have FICOR manage our member's insurance. Thanks for making my job easier!

”

Central Kansas Credit Union
Hutchinson, KS

Q: HOW LONG DOES IT TAKE TO GET A CHECK FROM FICOR WHEN A CLAIM HAS BEEN SUBMITTED?

A: After FICOR has received the necessary loan information and the adjuster report you should have a check in your possession within five to seven working days.

Q: DOES FICOR HAVE A SUPPORT GROUP?

A: You can contact FICOR via our 800 number where FICOR has customer service representatives standing by who can answer your questions, FICOR does not believe in voice prompted answering machines, and our phones are answered with a live person within 3 rings by our Customer Service Representatives. FICOR's commitment to you is our customer service! Ongoing training and satisfaction visits are performed by our field transition specialists regularly.

Q: IF WE USE FICOR, WHAT DO WE DO WHEN EXAMINERS COME IN, SINCE INSURANCE HAS BEEN REMOVED FROM OUR FILES?

A: All you need to do is to give them a copy of your Master Policy from FICOR and the Automatic Coverage Endorsement will cover any and all exposures.

Q: CAN WE TRACK OUR REAL ESTATE LOANS IF WE DO NOT USE FICOR TO TRACK OUR AUTO LOANS?

A: Yes, however, without tracking your auto loans there is a nominal tracking charge per loan per month. FICOR may recommend blanket coverage on your real estate loans based upon your loss history and size of portfolio.

Q: HOW ARE THE PREMIUMS DETERMINED FOR THE CREDITOR PLACED INSURANCE?

A: The rate is calculated by taking into consideration the number of loans, losses, and repossessions. This may result in a rate between 12 to 18 percent of the outstanding balance depending upon your loss history. This rate can be determined using a \$0 deductible to your financial institution in the case of damage to a piece of collateral that has been repossessed and has damage. Deductibles on real estate can be tailored to fit your institution.

Q: HOW IS THE PROGRAM IMPLEMENTED?

A: If your institution has been tracking your own insurance without a formal tracking system, FICOR normally recommends a file-to-file audit for insurance, which is conducted by FICOR's field service personnel. Insurance is removed from your files and input into FICOR's system, and after imaging, the insurance document can be destroyed. After determining who is lacking proper insurance, notices are prepared and sent to your borrowers, notifying them of their requirement to provide. After the second notice has been sent and a period of time elapses, a certificate is issued protecting your interest in the collateral, and the cost of that certificate is added to their loan. File-to-file audits are not always required! You may wish to implement the tracking program on a going forward basis. Many options are available, that is why FICOR tailors the program to fit your needs.

Q: WE HAVE A FORMALIZED PROGRAM NOW, HOW DO WE MAKE THE TRANSITION TO FICOR'S STREAMLINED PROGRAM?

A: FICOR will obtain insurance information from your present provider, input that insurance information into FICOR's system via data transfer from your previous provider and you are up and running.

Q: CAN WE ACCESS OUR BORROWERS INSURANCE INFORMATION?

A: Yes! By going to FICOR's protected web site and entering security codes, you can access information on every borrowers loan and every piece of insurance FICOR has received on that borrower, as well as the exact date and time of any conversation we may have had with your borrower or their agent. You will always know the exact status on any of your loans regarding insurance.

Q: HOW ARE THE BORROWERS NOTIFIED OF THE REQUIREMENT TO PROVIDE INSURANCE AND HOW LONG DO THEY HAVE TO GET INSURANCE?

A: FICOR provides a sample Requirement to Provide Insurance Form to be printed on your institutions letterhead notifying the borrower of the requirement to maintain full coverage insurance for the term of the loan and what the acceptable deductibles are for insurance. Typically, although it can vary, the borrower has 42 days from the loan date to provide insurance before the first notice is generated, if that notice is not answered with adequate insurance, 14 days later a second notice is generated, if that notice is not answered with adequate insurance, 14 days later a certificate is issued which will be added to the loan. Should a cancellation or expiration of insurance occur, the borrower will go to first notice immediately, if unanswered, 14 days later a second notice is issued, if that notice is unanswered, 14 days later a certificate is issued.

Q: CAN WE WAIVE THE REQUIREMENT OF INSURANCE?

A: Yes, however, for the lending institutions protection, waiving the assumption of risk should be done prior to any notice being sent to the borrower. This should be done at loan closing. Once the borrower is sent a notice to provide insurance, the ability to waive the requirement of insurance should be avoided to eliminate future liability of loss.

Q: WHAT IS THE MINIMUM LOAN BALANCE TRACKED?

A: The minimum amount tracked is flexible, however FICOR finds on an average, institutions requesting \$1,000. It is important to understand that if a loan balance is captured above \$1,000 and uninsured, even though the balance may drop below the \$1,000 minimum before the certificate is issued, the exposure was captured above the \$1,000 minimum and a certificate may be issued unless the balance is paid off or the borrower provided proof of insurance.

Q: HOW DOES FICOR HANDLE THE CERTIFICATES ISSUED WITH OUR PRIOR PROVIDER?

A: Any certificates previously issued will remain in force until they expire or the borrower provides proof of insurance. If the borrower provides proof of insurance and FICOR administers your program, we will notify you, so that you can request the return of premium. If the certificate expires and no proof of insurance is provided, the borrower will again be in the notification cycle.

Q: HOW LONG DOES IT TAKE TO IMPLEMENT THE PROGRAM?

A: Most generally FICOR can have your account set-up and functional, whether it is for an insurance center program or a lender-administered program, within 45-60 days at the latest. This time allows for the receipt and testing of a loan data file from the lender, audit report and a loan file insurance audit or insurance data transfer from prior provider, data entry of the insurance documents and mailing notices to the uninsured borrowers.

Q: DOES FICOR RECEIVE ANY INSURANCE DOCUMENTS DIRECTLY FROM INSURANCE COMPANIES?

A: Yes, FICOR regularly receives documents electronically from several larger insurance companies. In addition, many insurance carriers have given us direct access to verify coverage within their system.

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