



## What is a BOR/ AOR?

Clients switching to your service from another payroll company may already have a Pay As You Go (PAYG) workers' compensation policy. Your partnership with NEXT means nearly all of these can easily be transferred, removing an obstacle to closing the deal and representing another opportunity for revenue.

Changing your client's workers' comp policy from one PAYG agent to NEXT is called a "Broker of Record" (BOR) or "Agent of Record" (AOR) transfer. (The terms are interchangeable.)

A BOR is easy, and a great way to get more value from each customer that transfers to your service.

## How a BOR/ AOR is accomplished

You don't need to do any work to have your newly transferred clients switch their PAYG policy to NEXT. The whole process takes 5 minutes of your client's time.

**Step 1:** NEXT reaches out to your new client with a BOR Letter and an ACORD form, which confirm the client's desire to switch their broker to NEXT, and verifies their policy information, respectively.

**Step 2:** The new client returns the completed and signed forms, which NEXT then files. In 24-48 hours, the BOR change is official.

That's it!

## WHAT'S IN IT FOR ME AND MY CLIENTS?

### For me, the payroll provider

- ✓ Higher conversion of leads who are switching from big payroll providers. because an existing PAYG workers' comp policy is no longer a hurdle.
- ✓ Additional revenue per sale from the get-go, thanks to your revenue share with NEXT and minimal time investment necessary on your part.
- ✓ Improved client experience, thanks to easy onboarding, leading to higher customer satisfaction and retention rates.

Note: A new policy number will be assigned by the insurance carrier

### For my clients, the small businesses

- ✓ No charge for switching their BOR
- ✓ No change in insurance carrier or coverage
- ✓ No change in policy cost
- ✓ No new underwriting necessary
- ✓ Uninterrupted coverage
- ✓ No cancellation or change fees from the insurance carrier

Ready to send a lead?