



INSTALLMENT PAY PLAN

PLEASE SUBMIT DOWN PAYMENT WITH THIS FORM

**** PLEASE COMPLETE ALL INFORMATION ****

Named Insured		Insured Contact Name	
Billing Address (Street Address or PO Box)		Insured Phone Number	
City/State/Zip		Agency Name	Producer Code
Package Policy Number	Excess Policy Number	Effective Date	Social Security Number / FEIN

INSTALLMENT SERVICE FEE
 A service fee is charged on each installment, based on the following schedule:

<u>PREMIUM</u>	<u>SERVICE FEE</u>
Less than \$3,000	\$15 per installment
\$3,001 - \$5,000	\$20 per installment
Over \$5,000	\$30 per installment

The fee is charged on each policy (package and excess). The excess fee is 1/2 of the package installment fee.

DOWN PAYMENT
 The down payment must be received by Financial Pacific prior to the policy effective date.

PAYMENT DUE DATE
 The first monthly installment will be due one month after the policy effective date.

LATE PAYMENTS
 Any late payment will be assessed a \$25 late fee. A reinstatement fee is charged for any policy which is canceled due to non-payment of premium.

A. PREMIUMS	
Package policy	\$
Excess policy	\$
Total premium	\$

B. DOWN PAYMENT	
<i>(25% of total premium (A))</i>	
Package policy	\$
Excess policy	\$
Total down payment	\$

C. SERVICE FEE	
<i>(fee per each of the nine installments)</i>	
Package <input type="checkbox"/> \$15 <input type="checkbox"/> \$20 <input type="checkbox"/> \$30	\$
Excess <input type="checkbox"/> \$7.50 <input type="checkbox"/> \$10 <input type="checkbox"/> \$15	\$
Total monthly service fee	\$

D. MONTHLY INSTALLMENT	
<i>(the sum of total premiums (A) less down payment (B) all divided by nine monthly installments plus service fee (C))</i>	
Package policy	\$
Excess policy	\$
Total monthly installment	\$

****PLEASE SEE INSTRUCTIONS ON PAGE TWO****

INSTALLMENT PAY PLAN - INSTRUCTIONS

GENERAL - The Installment Pay Plan is a premium payment option available to all our policyholders. This option allows the policyholder to pay the entire policy premium when due, or payments can be made in monthly installments. If the monthly installment plan is chosen, a service charge will be added to each installment.

ELIGIBILITY - All commercial policies written by the Company are eligible. Ineligible for the Installment Pay Plan are the following premiums which are due immediately:

1. Surety Premiums
2. Audit Premiums

PAYMENT OPTIONS - The policyholder has two primary payment options:

1. Payment in full by the effective date of the policy.
2. Pay 25% down by the effective date of the policy and spread the remaining balance over nine (9) equal monthly installments.

SERVICE CHARGE - A service charge will be added to each of the 9 installment billings per policy (package and excess). For policies paid in full or canceled in advance of the last installment, the monthly service fee on installment(s) not yet billed will be waived.

PAYMENT PROCEDURE - Installments are due every thirty (30) days after the policy effective date through the term of the Installment Pay Plan. The Company will bill the policyholder directly.

DOWN PAYMENT - Requests for the Installment Pay Plan should be indicated on the ACORD policy application form (marked direct bill). The Installment Pay Plan form should be submitted no later than the policy effective date with the required 25% down payment. Down payments not received in our office by the effective date may result in cancellation.

RENEWAL BUSINESS - The renewal policy will be billed in the same manner as the previous year's policy. Please notify the Company upon quotation if you wish to change the renewal billing mode. All renewals require the down payment by the effective date.

OVERPAYMENTS - Any payment that is in excess of the minimum due will be applied to the minimum due on the next installment. A final adjustment, if required, will be made to the policyholder's account at the end of the payment term.

ENDORSEMENTS - All endorsement transactions in excess of ± \$100 will be included in the Installment Pay Plan.

ADDITIONAL FEES - Payments are due each month on the due date as indicated on the statement. Any payments not received in our office by the due date, will be subject to cancellation. **There is no grace period.** A Late Fee charge of \$25 per account will be assessed on any payments not made by the due date. A charge of \$25 will be assessed for insufficient funds or returned checks, and will result in cancellation. A reinstatement fee will be assessed for any policy canceled and subsequently reinstated to the pay plan based on the following schedule:

Reinstatement #	Reinstatement Fee
First occurrence	\$50
Second occurrence	\$100
Third occurrence ⁽¹⁾	\$150

(1) In conjunction with the third reinstatement the remaining account balance including fees must be paid in full.

CANCELLATION FOR NON-PAYMENT OF PREMIUMS - If your policy is canceled for non-payment of premium and not reinstated in accordance with the terms outlined above, the policy will be deemed canceled at the insureds request. All return premium on policies canceled at insureds request will be made on a short rate basis using a 0.9 short rate factor.