

**Electric Insurance Company**  
**Billing Options and Fees**

Installment Payment Programs

The total premium for an Automobile, Homeowners, Dwelling Fire, Yacht and/or Personal Excess Liability Policy is due and payable at the beginning of the policy period, unless the policy is issued or billed in installments so that the premium is paid prior to the policy expiration date. Account billing is available when a policyholder has more than one policy in force.

1. A down payment is required at New and Renewal Business.
2. The remaining balance will be billed in installments.
3. A monthly installment premium charge will be billed. This charge will not be applied to the initial down payment. No installment premium will be charged if the account is paid through payroll deduct.
4. Failure to meet any installment due date may result in policy cancellation and require payment of any unpaid balance.
5. A late fee may be applied to the account if payment is not received within 5 days of the posted due date on the bill. This will apply to the account regardless of policy type. We will assess fees based on the primary address being the mailing address.
6. An Insufficient Funds Fee shall be assessed if a payment is returned by any financial institution.
7. If a payroll deduct option is selected the number of installments will equal the number of annual pay periods.

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Installment Plan Down Payments

<b>Pay Plan</b>	<b>Down Payment</b>
1	N/A
3	30%
5	20%
8	25%
12	25%
12 Flex	12.50%
12 EFT	8.30%
Semi-Annual	50%
Quarterly	25%
Payroll Deduct	N/A

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Billing Fees

<b>Type of Fee</b>	<b>Fee Amount</b>
Installment (Direct Bill)	\$5
Installment (EFT w/o notification)	\$1
Installment (EFT with notification)	\$2
Installment (Payroll Deduct)	No Fee
Late	\$5
Insufficient Funds	\$25

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4. Failure to meet any installment due date may result in policy cancellation and require payment of any unpaid balance.
5. A reinstatement fee is applicable for any policy actually cancelled for non-payment of premium and that is reinstated by the company.
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