

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.
2. The remaining balance may be billed in consecutive monthly installments. *
3. A monthly installment premium charge will be billed. This charge will not be applied to the initial down payment.
4. Failure to meet any installment due date may result in policy cancellation and require payment of any unpaid balance.
5. A late fee will be applied to the account if an installment is not satisfied and a late notice is generated. One fee per notice will apply to the account regardless of policy type or the number of policies.
6. An Insufficient Funds Fee shall be assessed if any financial institution does not honor a payment.
7. If a payroll deduct option is selected the number of installments will equal the number of annual pay periods.

Nothing in this rule shall prohibit Electric Insurance Company from offering other installment payment options to and applicant in addition to those described above.

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Installment Plan Down Payments

Pay Plan	Down Payment
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

Type of Fee	Fee Amount
Installment (Direct Bill)	\$5
Installment (EFT w/o notification)	\$1
Installment (EFT with notification)	\$2
Installment (Payroll Deduct)	No Fee
Late	\$20
Insufficient Funds	\$25

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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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