

### **RULE 13. INSTALLMENT PAYMENT OF PREMIUMS**

All insurance policy premium charges are due and payable on the effective date of the policy, subject to the provisions of the Deposit Premium Rule, unless an installment payment plan is used as approved by the Commissioner of Insurance.

#### **Payment Plan Options:**

1. Pay premium in full. No installment processing fee included.
2. Monthly payment via Electronic Funds Transfer (EFT) – One month down and \$1 installment processing fee for each deduction.
3. 50% of annual premium down payment with one follow up payment and \$5 installment processing fee for each payment.
4. Four consecutive equal monthly payments – Requires 25% down payment with three payments and \$5 installment processing fee for each payment.
5. Six consecutive monthly payments – Required 20% down payment with five payments of 16% and \$5 installment processing fee for each payment.

#### **NSF Fee**

The fee for a payment not honored by the insured's financial institution is \$20.

#### **Late Fee Charges/Grace Period**

The late fee is \$5. A late fee will be charged for any installment payment when either the minimum amount due is not paid on or before the 2<sup>nd</sup> day after the bill due date, or payment is postmarked (mailed payments) or transacted (phone or internet payments) more than 2 days after the bill due date. A late fee will also be charged if a payment is returned and the payment problem is not remedied before the 2<sup>nd</sup> day after the bill due date.

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