

## **Installment Payment of Premiums**

Progressive offers the following Payment Plan Options:

1. Pay premium in full. No installment processing fee. This payment option is independent of the method of billing.
2. Monthly payment via Electronic Funds Transfer (EFT) - One month down and \$1 installment processing fee for each automatic account deduction via electronic funds transfer. The bill plan is independent of the method of billing.
3. Monthly billing without Electronic Funds Transfer - 25% down payment and \$5 installment processing fee for each payment installment made by check or credit card at the customer's option. The bill plan is independent of the method of billing.
4. Monthly payment via Electronic Funds Transfer (EFT) - 30% down payment and \$5 installment processing fee for each automatic account deduction via electronic funds transfer. The bill plan is independent of the method of billing. At any given time, only one of bill plans 2 or 4 will be available for all new business customers. Progressive reserves the right to change the EFT installment plan offered according to business conditions.
5. Monthly billing without Electronic Funds Transfer - 30% down payment and \$5 installment processing fee for each payment installment made by check or credit card at the customer's option. The bill plan is independent of the method of billing. At any given time, only one of bill plans 3 or 5 will be available for all new business customers. Progressive reserves the right to change the non-EFT installment plan offered according to business conditions.
6. 30% of annual premium down payment with one additional payment - \$5 installment processing fee. Electronic funds transfer is not offered with this installment plan option. The bill plan is independent of the method of billing. This bill plan can be used for either 6 month or 12 month policies.

### **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 2nd 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 on or before the 2nd day after the bill due date.

**PROGRESSIVE**

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1. Pay premium in full. No installment processing fee. This payment option is independent of the method of billing.
2. Monthly payment via Electronic Funds Transfer (EFT) - One month down and \$1 installment processing fee for each automatic account deduction via electronic funds transfer. ~~If the customer chooses this installment plan, a factor of 1.06 will be applied to the premium for compulsory bodily injury, optional bodily injury, property damage, personal injury protection, collision and comprehensive.~~ The bill plan is independent of the method of billing.
3. Monthly billing without Electronic Funds Transfer - 25% down payment and \$5 installment processing fee for each payment installment made by check or credit card at the customer's option. ~~If the customer chooses this installment plan, a factor of 1.16 will be applied to the premium for compulsory bodily injury, optional bodily injury, property damage, personal injury protection, collision and comprehensive.~~ The bill plan is independent of the method of **bill plan presentation billing**.
4. Monthly payment via Electronic Funds Transfer (EFT) - 30% down payment and \$5 installment processing fee for each automatic account deduction via electronic funds transfer. ~~If the customer chooses this installment plan, a factor of 1.06 will be applied to the premium for compulsory bodily injury, optional bodily injury, property damage, personal injury protection, collision and comprehensive.~~ The bill plan is independent of the method of **bill presentation billing**. At any given time, only one of bill plans 2 or 4 will be available for all new business customers. Progressive reserves the right to change the EFT installment plan offered according to business conditions.
5. Monthly billing without Electronic Funds Transfer - 30% down payment and \$5 installment processing fee for each payment installment made by check or credit card at the customer's option. ~~If the customer chooses this installment plan, a factor of 1.16 will be applied to the premium for compulsory bodily injury, optional bodily injury, physical damage, personal injury protection, collision and comprehensive.~~ The bill plan is independent of the method of **bill plan presentation billing**. At any given time, only one of bill plans 3 or 5 will be available for all new business customers. Progressive reserves the right to change the non-EFT installment plan offered according to business conditions.
6. 30% of annual premium down payment with one additional payment - \$5 installment processing fee. Electronic funds transfer is not offered with this installment plan option. ~~and a 1.16 factor will be applied to the premium for compulsory bodily injury, optional bodily injury, property damage, personal injury protection, collision and comprehensive.~~ **The bill plan is independent of the method of billing.** This bill plan can be used for either 6 month or 12 month policies.

~~The offer of any installment bill plan is contingent upon the dispersion factor. If the factor is low enough that the application of the installment plan surcharge will not increase the coverage premium to be more than 10% higher than the 2007 AIB premium, then that installment payment option may be offered.~~

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