



AUTOGLASS POLICY MONTHLY PAYMENT PLAN

Pre-Authorized Monthly Chequing Plan (PAC)

The monthly payment plan permits your clients to pay their insurance premium monthly over the term of the policy. Premiums are automatically collected monthly from the client’s bank account, by means of electronic deduction and can be arranged through Canadian Banks, Trust Companies, Credit Unions, or any other financial organization where your client has chequing privileges.

Please note that the funds will be withdrawn by Autoglas Maintenance Inc.

Eligibility:

A Premium Payment Plan Form must be completed and attached to a policy or application.

- a) A service fee of \$30 will apply per vehicle after the calculation of all premiums and discounts.
- b) Down payment of two months premium, postdated cheques are not acceptable. Complete the authorization form and have the applicant/insured sign it. All authorization forms must be accompanied by a sample “VOID” cheque.
- c) All authorization forms must be received within 7 days of the policy inception date. AMI will withdraw the downpayment immediately.
- d) Installments are withdrawn on the same day as the effective date of the policy, unless the client chooses a specific withdrawal date. The first installment will be withdrawn 30 days after the effective date of the policy or on next specified date.
- (e) Example

Policy Premium:	\$186.00
Service Fee	\$ 30.00
Total	\$216.00
12 Months	\$ 18/month
Down-payment (2 months)	\$ 36.00 Withdrawn by AMI immediately
First Payment	\$ 18.00
10 TH Payment	\$ 18.00

4. Changing Bank Information:

In the event that a client changes their chequing account number, or transfers to a different financial institution, a new “VOID” cheque and a PAC Authorization Form must be completed and sent to AMI immediately. The policyholder should be advised to keep sufficient funds in the old account to cover any scheduled withdrawals.

5. Additional Premium:

If an additional premium is required after the policy has been issued, calculate the additional mid term premium and collect same from the insured (cash, cheque or credit card). The withdrawal amount will remain until the next renewal. If up front payment is not feasible for the insured, the remaining installments may be increased accordingly

6. Non-Sufficient Funds:

A payment default will result in a \$25 administration fee. We will make a second attempt to collect the withdrawal with the next monthly installment. If a second attempt (within 12 months) to collect a withdrawal also results in “NSF”, the policy will be cancelled by registered letter immediately.

7. Reinstatements:

If a “PAC” policy has been cancelled for non-payment, reinstatement is permitted providing the underwriting department has approved the risk and full payment is received prior to the cancellation effective date. Policies are never reinstated after the cancellation effective date. Only one reinstatement on a policy is permitted.

8. Renewals:

Renewals are continuous and the renewal policy declaration, along with a notice advising the new monthly installments to be debited to the insured’s bank account commencing in the two months prior to the renewal. If the insured does not accept renewal, the renewal documents must be returned by the renewal effective date to allow flat cancellation. Any premium collected will be refunded to the insured when the installment has cleared.

9. Commission

Commission will only be paid on the policy premium. There is NO commission payable on the Service Fee.

Payment Authorization Card

Broker name:		Policy number:	
Name:			
Address:			
City:		Province:	Postal Code:
Telephone:		Fax:	
Bank/financial institution name:			
Branch Address:			
Account No:		Institution No:	Branch Transit No:
Preferred day of the month for withdrawal:			
I/We have read the conditions and authorize direct withdrawal from my/our account.			
Payor Signature(s): _____		Date: _____	
<small>(For a joint account, all depositors must sign if more than one signature is required on cheques issued against the account)</small> PLEASE ATTACH A SAMPLE CHEQUE MARKED “VOID”			
Note the payment will be withdrawn by Autoglas Maintenance Inc.			