

ACFIC - HOMEOWNERS

PREMIUM PAYMENTS

1. New Business - Bound Applications

If the applicant elects not to pay the entire premium at the time of application, the applicant must establish a payment plan in accordance with Rule 10.11 - Payment Plans and submit the proper payment plan deposit with the application.

2. Renewal Business

An advance bill on the renewal Declarations Certificate is mailed approximately 4 to 5 weeks prior to the renewal date. The insured may pay the total renewal premium by the date due on the bill or may establish a payment plan in accordance with Rule 10.11 - Payment Plans.

If payment is not received by the date due, a 10 day Notice of Cancellation for non-payment of premium will be sent to the policyholder. Full payment of the amount shown on the Notice of Cancellation must be received by the date indicated on the notice or the policy is lapsed and coverage is terminated.

3. Paid by Mortgagee

If the premium is to be paid by the mortgagee, full payment must be received by the date due. Payment plan options are not available for mortgagees paying the premium for the policyholder.

4. Acceptance of Credit Cards

We accept Visa, Mastercard, Discover or American Express for payment of premiums.

5. Postdated Checks

Acceptance of postdated checks should be avoided since they complicate processing and increase the possibility of error. Postdated checks are not to be accepted under the following circumstances:

- A. Payments made under the Quarterly Payment Plan.
- B. Payments for bound insurance unless the date of the check is at least 5 days prior to the effective date of the policy.
- C. The check is postdated more than 30 days from the date of receipt by the Home Office.

Applications will not be processed for issuance of the Declarations Certificate until the date on the postdated check is reached.

6. Non-Sufficient Funds Check

Payment of premium by a non-sufficient check or non-sufficient funds electronic funds transfer or non-sufficient funds credit card are subject to a \$25 non-sufficient funds charge.

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7. Late Payment Fee

A \$10 late payment fee will be charged for each late installment payment.