

Broker Name \_\_\_\_\_ # \_\_\_\_\_

Insured's Name \_\_\_\_\_

Policy Number(s) \_\_\_\_\_



## CHOICES: Personal Insurance Payment Plans

Our goal at Western Assurance Company is to make it as easy as possible for you to pay your insurance premium. Let us tell you about the choices ...

1 Select a Plan		2 Choose a Payment Method		
	Pre-Authorized	We Bill You	Fees	How it Works
<input type="checkbox"/> Monthly	Automatic Bank Withdrawals	N/A	3% of your insurance premium (1.3% for Ontario Automobile Policies)	Automatic monthly withdrawals from bank account. Complete form below. (See *Example)
<input type="checkbox"/> One Pay	<input type="checkbox"/> Automatic Credit Card	<input type="checkbox"/> PC/Telephone Banking <input type="checkbox"/> Cheque	0%	100% due on invoice due date
<input type="checkbox"/> Two Pay	<input type="checkbox"/> Automatic Credit Card	<input type="checkbox"/> PC/Telephone Banking <input type="checkbox"/> Cheque	0%	50% due on invoice due date 50% due 45 days after 1 <sup>st</sup> payment
<input type="checkbox"/> Three Pay	<input type="checkbox"/> Automatic Credit Card	<input type="checkbox"/> PC/Telephone Banking <input type="checkbox"/> Cheque	0%	40% due on invoice due date 30% due 45 days after 1 <sup>st</sup> payment 30% due 90 days after 1 <sup>st</sup> payment

**If paying by PC/Telephone banking use the account number on your invoice (Please allow 2 days to process payment)**

**If paying by Credit Card, please complete:**  Visa  MasterCard  Amex

Credit Card Number: \_\_\_\_\_ Expiry Date: \_\_\_\_\_ / \_\_\_\_\_

Cardholder's Name: \_\_\_\_\_ Cardholder's Signature: \_\_\_\_\_ mm yy

Future payments will be automatically applied to credit card until instructed otherwise.

**For automatic bank withdrawal, complete below and attach a sample cheque, marked VOID**

**Changes: Please allow a minimum of 15 days to process a banking change.**

**(For new business, 2 months downpayment is required and will be incorporated in the first withdrawal.)**

**Please write the policy number on the front of your cheque.**

*I/We have provided personal information in this document and otherwise and I/We may in the future provide further personal information. Some of this personal information may include, but is not limited to, my/our credit and financial information. I/We authorize my/our broker and insurance company to collect, use and disclose any of this personal information, subject to the law and to my/our broker's or insurance company's policy regarding personal information, for the purposes necessary to assess the credit worthiness of my/our premium payment plan application and, if such application is approved, to deduct insurance payments from my/our account at the financial institution named below.*

Payor(s) (Surname first): \_\_\_\_\_

**NOTE: ONLY ACCOUNTS WITH CHEQUING PRIVILEGES ARE ELIGIBLE.**

ADDRESS \_\_\_\_\_

CITY/TOWN \_\_\_\_\_ PROV. \_\_\_\_\_ POSTAL CODE \_\_\_\_\_ OPTIONAL W/D DATE \_\_\_\_\_

FINANCIAL INSTITUTION \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY/TOWN \_\_\_\_\_ PROVINCE \_\_\_\_\_ POSTAL CODE \_\_\_\_\_

TRANSIT NO. \_\_\_\_\_ BANK NO. \_\_\_\_\_ ACCOUNT NO. \_\_\_\_\_

- I/We hereby authorize the named financial institution to debit my/our account each month for all payments payable to Western Assurance Company in payment of my/our insurance premiums. The financial institution's treatment of each payment will be the same as if I/We had personally issued a cheque authorizing the financial institution to pay as indicated and to debit the amount specified to my/our account.
- Payment amounts and dates may vary based on any change to tax rates, top-ups or other adjustments with applicable notification at least 10 days prior to withdrawal date.
- Any delivery of this authorization to WA constitutes delivery by me/us.
- In the event of an unsuccessful withdrawal, a \$50 charge may apply.
- This authorization may be cancelled at any time by providing written notice to WA through your Broker.
- This authorization applies only to the method of payment and revocation of the authorization does not terminate any contract between you and WA.
- You have certain recourse rights if any debit does not comply with this agreement. For example you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this Agreement. To obtain more information on your recourse rights, contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca)

DATE \_\_\_\_\_ PAYOR SIGNATURE(S) \_\_\_\_\_

*(For a joint account, all depositors must sign if more than one signature is required on cheques issued against the account.)*

For all new business applications submitted by mail please attach this form. For all electronic submissions, downpayment for Automatic Monthly Withdrawal plan is incorporated in the first withdrawal and the broker shall retain in their files a void cheque and this form, completed and signed. For all inquiries, please contact your Broker.

<b>Automatic Withdrawal Plan</b>	
<b>*Example of payments and charges assuming a \$1,000 premium and 8% sales tax (\$80):</b>	
Total Premium:	\$ 1,000.00
Initial Payment (see note 1):	\$ 185.00
Amount to be financed: (\$1,000.00 less \$166.67 premium, part of initial payment)	\$ 833.34
10 Monthly Payments of: (see note 2)	\$ 92.50
Total Service Charge: (Total Cost of Borrowing)	\$ 30.00
Annual effective Interest Rate:	8.3%
Total Amount Payable: (see note 3)	\$ 1,110.00

Note 1: Breakdown of Initial Payment

Premium (2 times monthly premium of \$83.33)	\$ 166.66
Service Charge (2 times monthly service charge of \$2.50)	\$ 5.00
Sales Tax (2 times tax of \$6.67 on monthly premium)	\$ 13.34
Initial Payment	<u>\$ 185.00</u>

Note 2:

Premium	\$ 83.33
Service Charge	\$ 2.50
Sales Tax	\$ 6.67
Monthly installment payment	<u>\$ 92.50</u>

Note 3: Total amount payable includes premium of \$1000.00, service charge (total cost of borrowing) of \$30.00 and sales tax of \$80.00.