

November 23, 2017

MILNCO INSURANCE HAS UPDATED THEIR PAYMENT PLAN!

As your Broker Solutions Centre, we strive to provide our brokers with ease of business, including offering payment solutions that makes insurance affordable for your clients. In order to streamline our processes, Milnco is introducing changes to our Payment Plans. For policies effective February 1, 2018 and later, our Payment Plan changes include:

- New Payment Authorization Form for the client to sign. *Please see new form revised November 2017.*
- Change in withdrawal dates from the 1st and 15th of the month to the Last Day* of the month and 15th of the month.
- For all payments scheduled to fall on a weekend or holiday, the payment will be withdrawn on the preceding business day i.e. withdrawal scheduled for Saturday March 31, 2018 will occur on Friday March 30, 2018.
- For Commercial policies, auto renewal payments (i.e. down payments) withdrawn from client accounts prior to February 1st for policies effective February 1, 2018 and later will not be affected. The client's Payment Plan will be updated at the same time that the policy is due for renewal.
- For Personal Lines policies, effective February 1, 2018, renewals will be issued on our new Payment Plan. Please review the withdrawal schedules issued with renewals.
- The NSF fee is increasing from \$25 to \$50 to help offset Milnco's costs of processing NSFs. Please note that this change is effective for all NSFs as of February 1, 2018 even if the policy was effective prior to February 1, 2018.

We look forward to our continued partnership and welcome any feedback you may have.

Best Regards,
Your Milnco Insurance Team

* Last Day of month refers to the last business day. For example, the last business day of March 2018 is March 30, 2018.