

PAYMENT PLAN OPTIONS

What is it?

- A convenient plan for paying your insurance premiums.
- Once the plan is set up, it renews automatically.
- This is referred to as a PAD (Pre Authorized Debit) Agreement.

Three payment methods to choose from

1. **Monthly withdrawals (Credit card or bank account)**
 - The first installment is due one month prior to the effective date of your policy and this determines the amount of your down payment.
 - Although a down payment is not required, if one is not supplied, your 1st scheduled withdrawal will reflect the amount due in order to bring your policy up to date, to a maximum of three (3) months. The remaining balance will be spread over the balance of the policy term.
 - Only you, the policy holder, will receive a Status of Insurance Account stating the amount of future withdrawals any time a change is made to your policy. This is in lieu of a confirmation form as set out in the Canadian Payments Association Rule H1.
 - If you have more than one policy on this PAD Agreement, they will be included on the same Status of Insurance Account providing the same banking information applies to all policies.
 - Policies paid by credit card will be billed individually.
 - This option includes a 3% administration fee plus taxes if applicable.
2. **One payment (Credit card or invoice)**
 - Each policy will be billed separately.
 - This option has no administration fee, but includes taxes if applicable.
3. **Three payments (Credit card or invoice)**
 - Each policy will be billed separately.
 - This option includes a 3% administration fee plus taxes if applicable, and is due in 3 consecutive equal monthly payments.

Recourse/Reimbursement Statement

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 PAD Agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit www.cdnpay.ca.

How do I cancel a PAD Agreement?

You may revoke your authorization at any time giving five (5) working days written notice. To obtain a sample cancellation form or for more information on your right to cancel a PAD Agreement, contact your financial institution or visit www.cdnpay.ca.

How do I get it started?

Simply complete the information required on the Authorization Form to the right. Date and sign it in the appropriate area and return it to your broker or directly to THE GUARANTEE COMPANY OF NORTH AMERICA.

What about the payment date?

For the monthly payments through your bank or credit card company, the withdrawal date will be the effective date of your policy unless you specifically request otherwise on the Authorization form.

- On new business using the One Pay or Three Pay methods, the payment date will be thirty (30) days after the processing date or the effective date of the policy, whichever is later.
- If you change your bank account or credit card information please advise your broker immediately and provide them with a new "VOID" cheque or credit card information plus a new signed Authorization Form.
- A minimum of five (5) working days prior to your next payment due date is required to change banking or credit card information.

How do I proceed if I want to make changes to my policy?

Advise your broker of the changes you want to make and they will make sure we are advised accordingly.

1. Monthly Withdrawals (credit card or bank account)

- Once the requested change has been processed, you will receive a revised Status of Insurance Account showing the change in the amount of your automatic withdrawals.
 - Until such time that you receive your revised Status of Insurance Account, please be prepared to make your payments as per your previous Status of Insurance Account.
 - Should a request for change result in your account being in a credit position, a refund in the name of the policyholder will be issued.
2. **Credit Card Payment (One or Three Payments)**
 - Once the requested change has been processed, you will receive a revised Invoice showing the change in the amount due.
 - Your credit card payment will be charged automatically on the due date shown on the Invoice.
 3. **Invoice paid by Cheque or Credit Card (One or Three Payments)**
 - Once the requested change has been processed, you will receive a revised Invoice showing the change in the amount due.
 - Please forward payment by the due date shown on your Invoice.
 - Should a request for change result in your account being in a credit position, a refund in the name of the policyholder will be issued.

Refunds

- Refunds will be issued in the name of the policyholder only, regardless of the actual payor of the policy.
- Policies paid by PAD will be issued a refund cheque approximately fourteen (14) days after the last withdrawal.
- Policies paid by cheque will be issued a refund cheque approximately thirty (30) days after the last payment.
- Policies paid by automatic credit card withdrawals, will have their refund applied to their credit card, providing the policyholder and the credit card holder are one and the same person. If they are not, a refund cheque in the name of the policyholder will be issued.

Returned Withdrawals or Payments

Returned withdrawals or payments in some circumstances will be resubmitted for withdrawal in seven (7) days. Any returned payment may result in cancellation of your policy and is subject to a \$30.00 processing fee. For PAD's this \$30.00 fee will be added to your next regularly scheduled withdrawal.

A simple and practical way to budget all of your insurance premiums



PAYMENT AUTHORIZATION FORM

954 Dundas Street East
Woodstock, Ontario N4S 7Z9
Tel : 519-539-9868
Fax : 519-539-2569
email: accounts@gcna.com

Policy Number(s) _____

Insured's Surname _____ First Name _____

Payor's Surname (if different than above) _____ First Name _____

Payor's Address _____

City _____ Province _____ Postal Code _____

This PAD service is for (check one) Personal Business

I/we hereby authorize the bank/financial institution noted below to debit my/our account or credit card for all payments to:

THE GUARANTEE COMPANY OF NORTH AMERICA

- Your treatment of each payment shall be the same as if I/we had personally issued a cheque or credit card payment.
- Payment consists of insurance premium and any applicable fees or taxes.
- Returned withdrawals or payments are subject to a processing fee and/or termination of your policy.
- All renewals and subsequent changes will be processed automatically using the information you supply, unless you indicate otherwise.
- We warrant and guarantee that all persons whose signatures are required to sign on the Account have signed this Authorization Form.
- This authorization may be cancelled at any time by giving five (5) working days notice prior to the next payment due date.
- Consumer reports containing personal, credit, factual or investigative information about the applicant may be sought in connection with this authorization for Payment Plan or variation thereof.

1. Monthly Bank Withdrawals (Canadian Funds Only)

Financial Institution _____ Preferred Withdrawal Date _____

Transit Number _____ Institution _____ Account Number _____

Name of Account Holder(s) _____

Signature(s) _____ Date _____

For verification purposes, please include a "VOID" cheque

2. Credit Card Payment (Canadian Funds Only)

One Pay Three Pay Monthly Downpayment

VISA MasterCard Expiry (MM/YY) _____

_____ Credit Card Number _____

Name as shown on credit card _____ Cardholder's phone number _____

Signature of credit cardholder _____ Date _____

Signature of Insured (if different than above) _____ Date _____