Monthly Pay Plan Authorization

COMMERCIAL LINES – PROPERTY OR AUTOMOBILE INSURANCE

To sign up for the Monthly Pay Plan, please complete the following information, detach it, attach a void cheque, and provide it to your independent insurance broker.

I/We (Account Holder(s)) hereby authorize The Economical Insurance Group to withdraw funds from the account stated below for the payment of the insurance policy(ies) noted.

POLICY INFORMATION

Policy Number:_____ 2ND Policy Number: _____

Name of Business:_____
(must correspond to bank account information)

Full Address: _____

_____

City: _____ | Province: _____ | Postal Code: _____

ACCOUNT INFORMATION

Name of Financial Institution:_____

Branch Address of Financial Institution: _____

_____

Financial Institution: | | | | Transit Number: | | | | | |

Account Number: | | | | | | | | | | | | | | |

Preferred Day of Billing. Monthly on the:

☐ 1st ☐ 8th ☐ 15th ☐ 20th ☐ 22nd ☐ 28th

(If preferred date is not checked, the default withdrawal date is the next available withdrawal date when the policy is issued. Withdrawals scheduled for a holiday or weekend will be made the next business day.)

Please read the information at right, then date and sign below.

Date Signed: _____

Signature: _____

Signature: _____

You warrant and guarantee that all persons whose signatures are required to sign on this financial institution account have signed this authorization form.

NOTE - Your signature(s) on this form confirms that:

- You give permission to the noted financial institution (or any substitute thereto which you identify) to debit your account for withdrawals made on your account by The Economical Insurance Group.
- You understand the terms and conditions of the Monthly Pay Plan.
- You understand that your monthly withdrawals may vary if changes occur to your policy premium.
- You understand this authorization is continuous and will automatically apply to the renewal terms, unless The Economical Insurance Group is instructed differently.
- You understand this authorization may be cancelled by you upon written request provided full payment of the balance is received.
- You pledge to have the necessary funds available to cover the amount of the payments due.
- You understand that if your financial institution indicates non-sufficient funds, The Economical Insurance Group will attempt to withdraw again from your account (a representment).
- You understand that if your financial institution indicates non-sufficient funds on the represented withdrawal, a notification will be mailed to you advising of a new sporadic or special withdrawal to obtain your insurance premium payment. A payment returned as non-sufficient funds may result in the cancellation of your policy.
- If your payment is returned unpaid you may be charged a non-sufficient funds (NSF) fee in addition to your monthly payment.
- You understand that your financial institution is not required to check amounts withdrawn. You may dispute any account discrepancies by providing a signed declaration to your financial institution within 10 days of the withdrawal date.
- You understand that The Economical Insurance Group will adjust your banking information if notification of change is received directly from your financial institution.
- You understand that The Economical Insurance Group cannot be held liable for the service charges levied by your financial institution.
- You certify that all account information and signatures provided are accurate and agree to inform The Economical Insurance Group of any changes in the account information at least 10 days prior to next due date, and that this agreement continues in respect of any new account to be used for the withdrawals.
- You have the authority to electronically agree to commit to this Agreement by secure electronic signature.
- You agree to disclosure of any personal information which may be contained in this Agreement to your financial institution.