

**EFT AUTHORIZATION FORM**

Insured Name: \_\_\_\_\_ Policy # \_\_\_\_\_  
(last name) (first name)

Agent Code: \_\_\_\_-\_\_\_\_-\_\_\_\_ Policy Effective Date: \_\_/\_\_/\_\_

Mailing Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

TELEPHONE #: (\_\_\_\_)\_\_\_\_-\_\_\_\_-\_\_\_\_

\*\*Please provide us with your daytime telephone number so that we may reach you to verify information. Commerce will not give out your telephone number to any third parties.

Monthly deductions to be taken from:  Checking Account  Statement Savings Account

Bank Name: \_\_\_\_\_

Bank Transit / ABA#									Bank Account Number									

Your bank/ABA number will always be 9 digits and will begin and end with these marks |:

Account Holder Name: \_\_\_\_\_  
(If different than Insured)

DATE YOU WISH TO HAVE PREMIUM PAYMENTS DEDUCTED FROM YOUR ACCOUNT:  
(PLEASE CIRCLE ONE)

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

**EFT AGREEMENT**

I authorize and request the Commerce Insurance Company to debit my bank account as payments on this policy or its replacement become due. If a debit is dishonored, the bank will not have any liability, even if the dishonored payment causes the cancellation of my insurance policy. I will be charged the applicable return transaction fee when payments are dishonored. This authority is to remain in full force until Commerce Insurance Company and the bank have each received written notice from me of its termination, in such time and manner as to afford Commerce Insurance Company and the bank a reasonable time to act upon it. You may not designate the account of your agent, broker, or exclusive representative producer for premium withdrawals. Commerce reserves the right to disapprove the bank account you use for withdrawals. By signing this authorization, I acknowledge that I have read and agree to the conditions set forth in this agreement.

\_\_\_\_\_  
Signature of Account Holder  
(If different than Insured)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Insured Signature

\_\_\_\_\_  
Date

YOU MUST ATTACH A VOIDED CHECK IF DEDUCTIONS ARE FROM A CHECKING ACCOUNT.

<b>THE INFORMATION IN THIS BOX IS FOR AGENT/COMPANY USE ONLY</b>	
<b>PLEASE BE CERTAIN TO ATTACH THIS FORM TO THE FRONT OF APPLICATION OR DECLARATION PAGE</b>	
<input type="checkbox"/> NEW BUSINESS EFT (Down Payment of 12% must be submitted with application)	
<input type="checkbox"/> RENEWAL/BOOK TRANSFER EFT (Submitted 45 days prior to policy effective date)	
<input type="checkbox"/> MID TERM TRANSFER (Current policy from Direct Bill to EFT for policies effective 1/1/99 or after)	
<input type="checkbox"/> NEW BANK INFORMATION (For existing EFT policy)	
<input type="checkbox"/> NEW DEDUCTION DATE (For existing EFT policy)	
<input type="checkbox"/> CONVERT EFT POLICY TO DIRECT BILL 10 PAYMENT PLAN	Company/Agt. Rep. _____

## EFT Customer Information

Our New EFT plan offers the **Easy, Fast, Time saving** way to make monthly premium payments.

All of your deduction information is given to you in advance! We will mail you a statement, showing your premium deduction schedule for the policy term, at least 10 days before your first deduction. We will also mail you a new statement at least 10 days before any deduction amount changes, or if you elect to change your deduction date.

### **When will my premium payments be deducted?**

You choose **ANY** date between the 1st and the 28th of the month. If that date falls on a weekend or holiday, your deduction will occur on the next business day.

### **How much will be deducted each month?**

Your policy must be paid in full no later than the eleventh month of the policy term. If your policy begins in January, it must be paid in full by November. Your monthly deduction is determined by dividing your premium balance into the number of installments available, based on the deduction date you have chosen.

### **Is there a minimum deduction amount?**

Yes. There is a minimum deduction amount of \$5.00. If a monthly deduction would be less than \$5.00, we will reduce the number of installments until the deduction amount reaches the \$5.00 minimum. For example, if you have two installments left and each installment would be \$4.00, we will take one premium deduction of \$8.00. You will, of course, receive a withdrawal notification showing the \$8.00 deduction.

### **What if the amount of my policy changes?**

Any premium change is spread over the number of remaining installments. Any time a change to your policy causes a change in your deduction amount, you will receive a statement from us at least 10 days before the deduction of the new amount.

### **Can I change my deduction date?**

**YES!** You can change your deduction date provided you notify us in writing. This may be done by completing an authorization form (from your agent) or by writing us a letter which includes your name, policy number, your signature, and the new date you have chosen.

### **What if I get a new checking account or savings account?**

Simply complete a new authorization form with your new information. You can obtain a form from your agent. Please note you cannot designate the account of your agent, broker, or exclusive representative producer for premium withdrawals.

### **What if I don't have enough money in my account?**

If funds are not available for your deduction, your account will be charged the applicable returned check fee. We will send notification to you and request that you make payment by check. If you do not pay the necessary amount by the due date, you will receive a statutory notice of cancellation which requires payment of the amount needed to bring your account current based on our standard 10 payment plan. If your policy is reinstated, the remainder of the premium is billed on our standard 10 payment plan.