

Billing Options & Processes

REInsurePro is a monthly reporter, which means premium payments are collected or applied each month coverage is in effect. While we offer annual billing options, your clients are not locked into annual contracts or costs, allowing them to make coverage changes at any time. Please note, when your client signs the Program Participation Agreement, they acknowledge the possibility of changes to rates and/or coverages at any time due to carrier requirements or other factors.

REInsurePro offers several billing options:

Monthly Bill

Upon binding, the account setup fee and the first month of coverage are charged to the payment method on file. Each subsequent month on the account's autopay date, the payment method on file will be charged for that month's coverage plus any associated fees. The autopay date is determined by the effective date of the first bound location on the account. If the effective date falls between the 1st and the 15th, the payment will run on that same day each month. If the effective date falls between the 16th and the end of the month, the payment will run on the 15th of each month.

If a rate increase due to coverage changes or carrier requirements is effective prior to that month's autopay date, the payment method on file will be charged the updated amount in the current month's billing cycle. If the effective date falls after the autopay date, the difference plus the new rate will be charged in the following month's billing cycle.

Should coverage be canceled with remaining funds on file, the original payment method will be issued a refund for unused funds. Some exceptions may apply.

Paid in Full Bill

Upon binding, the full 12-month premium is collected via credit card or ACH. REInsurePro holds the premium funds obtained in an account, and the monthly balance due will be withdrawn each month. If rates increase due to coverage changes or carrier requirements, the updated amount will continue to be withdrawn from the remaining prepaid funds. Once those funds are depleted, the monthly amount will be charged to the payment method on file until the next annual payment is due.

Should coverage be canceled with remaining funds on file, the original payment method will be issued a refund for unused funds. Some exceptions may apply.

Agency Billed

Agency Sweep is available for both monthly and paid in full billing options. If selected, your agency's billing account is used as the payment method for client accounts. Payments are processed on the 10th of each month. The agent is then responsible for billing the insured for those costs.

Should coverage be canceled with remaining funds on file, the original payment method will be issued a refund for unused funds. Some exceptions may apply.

Escrow Billed

When coverage is paid through a lender, the location must be marked as Escrow Billed. When coverage is bound, the first month's costs (including monthly premium, account setup, and other applicable taxes and fees) will be drafted from the payment method on file (this may be the agency's or the insured's), and an invoice will be issued to the lender for 12 months' worth of premium. Once payment from the lender is received and applied, the first month's cost will be refunded to the agent or client payment method.

When funds are 60 days from depletion, the lender will be invoiced again. To prevent cancelation for non-payment of premium, the insured must have a backup payment method on file in the event funds are depleted prior to receiving the next escrow payment, or the payment is not received in time.

Should coverage be canceled with remaining funds on file, the original payment method will be issued a refund for unused funds. Some exceptions may apply.

REInsurePro does not prorate to the day. Regardless of the number of days in a given month the insured had coverage, the full premium amount for that month is due. While we provide annual billing options, coverage is month-to-month. Locations in our Program are not on an annual policy or contract.

The following transaction service fees also apply:

- ▶ \$1 per ACH transaction
- ▶ \$5 per check transaction
- ▶ 3% fee for credit card transactions
- ▶ Up to \$20 fee per wire transfer transaction

If you have questions about any of the processes outlined above, please contact the Billing Department at 816-398-4080, Ext. 4 or email Billing@REInsurePro.com.