economical® | Monthly pay plan Authorization form

To sign up for the monthly pay plan, please complete the following information, attach a void cheque, and send it to your insurance broker.
If you prefer the three pay plan, talk to your broker.

☐ Personal insurance ☐ Commercial insurance

Broker number

1st policy number

2nd policy number

Payor's name (must be the same as name on bank account)

Address

City

Province

Postal code

Name of financial institution (Canadian financial institutions only)

Financial institution branch address

Financial institution number ☐☐☐

Transit number ☐☐☐☐☐

Account number ☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Check your preferred day of billing. Monthly on the:

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

If preferred date is not checked, the default withdrawal date will be the next available withdrawal date at the issuing of the policy.

I (account holder) accept the terms and conditions stipulated below and hereby authorize Economical Insurance to debit/credit funds from the account stated above for the payment of the insurance policy/policies noted.

Date

Signature of bank account holder

Signature of second bank account holder if joint account

Your signature confirms:

- You give permission to the noted financial institution (or any substitute thereto which you identify) to debit your account for withdrawals made by Economical Insurance.
- You understand the terms and conditions of the monthly pay plan.
- You understand 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 Economical Insurance is instructed differently.
- You understand this authorization may be cancelled by written request provided full payment of the balance has been received. Notification must be sent to Economical Insurance a minimum of 10 days prior to the cancellation date of the agreement. The request must be sent to: Economical Insurance, customer accounts centre, 590 Riverbend Drive, Kitchener, ON N2K 3S2.
- You pledge to have the necessary funds available to cover the amount of the payments due.
- You understand if your financial institution indicates non-sufficient funds (NSF), Economical Insurance may attempt another account withdrawal (a representment).
- You understand if your financial institution indicates NSF on the represented withdrawal, an NSF fee may be charged to your account in addition to your monthly payment. A notification will be mailed to you advising of a special withdrawal to obtain your insurance premium and another for the NSF fee withdrawal. A payment returned as NSF may result in the cancellation of your policy.
- You may dispute any account discrepancies by providing a signed declaration to your financial institution within 90 days of the withdrawal date.
- You understand Economical Insurance will adjust your banking information if notification of change is received directly from your financial institution.
- You understand Economical Insurance cannot be held liable for the service charges levied by your financial institution.
- You certify all account information and signatures provided are accurate and agree to inform Economical Insurance of any changes in the account information at least 10 days prior to the next due date, and that this agreement continues in respect of any new account to be used for the withdrawals.
- You agree to the disclosure of any personal information, which may be contained in this agreement, to your financial institution.

The Economical brand includes the following property and casualty insurance companies: Economical Mutual Insurance Company, Perth Insurance Company, Waterloo Insurance Company, The Missisquoi Insurance Company, Federation Insurance Company of Canada.