

ABOUT SMI

After reviewing the payment options, please select **one** of the following:

1. Pre-Authorized Payment Option

To select a pre-authorized payment plan, an [“Authorization for Pre-Authorized Debits \(PADs\) and Credit Card Payments”](#) form must be completed.

Please contact your broker for a copy of the form or visit our website:

<https://www.saskmutual.com/forms/accounting/>

2. Invoice Payment Option

Annual Semi-Annual Tri-Annual

Policy #: _____

Name: _____

Date: _____

Signature: _____

SMI was formed by a group of pioneer farmers in 1908 because of a mutual need, the need for farmers to help each other. With that pioneer spirit in mind, SMI has prospered for over 100 years, providing security and service to its policyholders.

At SMI, the policyholders really are most important because, like a cooperative, each policyholder has voting rights with the Company. Policyholders' wishes are carried out by an elected board of directors who oversee the successful operation of the Company.

Today, SMI is a federally licensed insurer operating successfully in Alberta, Saskatchewan and Manitoba with annual written premiums of over \$76,600,000.

With a staff of approximately 75 people, SMI serves its policyholders through the independent brokerage system. Our Head Office is located in Saskatoon with service offices in Calgary, Regina and Winnipeg.

SMI has witnessed dramatic changes for more than 100 years, but the one thing that has remained the same is its commitment to you, the policyholder.

110 years of providing peace of mind

BROKER:



C53 (12/19)



Payment Options



Annual
Semi-Annual
Tri-Annual
Monthly

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1-800-667-3067

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PREMIUM PAYMENT PLANS

1. Pre-authorized payment plan: using either a valid bank account or credit card (VISA/Mastercard).
2. Invoice: payment terms.

PAYMENT FREQUENCY OPTIONS

(With applicable service fees)

Annual Payment Plan: no service fees applicable

Semi-Annual Payment Plan: \$10/year (\$5/payment)

Tri-Annual Payment Plan: \$15/year (\$5/payment)

Monthly Payment Plan*: 3% installment fee (\$24 annual minimum)

** The monthly payment plan option is only available through preauthorized payments.*

PAYMENT DUE DATES

Annual Payment Plan: Premium payments are due on the effective date of the policy. Upon policy renewal, an annual notice will be provided with the offer to renew.

Semi-Annual Payment Plan: This plan allows the insurance premium to be paid in two (2) installments where the first installment is due on the effective date of the policy and the second installment is due in six (6) months.

Tri-Annual Payment Plan: The annual premium is divided into three (3) equal installments where the first installment is due on the effective date of the policy and the remaining two payments are due in four (4) month intervals.

Monthly Payment Plan*: *(preauthorized payments only)*

The annual premium is divided into twelve (12) equal installments and each installment will be processed monthly on the effective date of the policy.

When this payment plan is selected for the first time, a **down payment is required. The required amount is 2/12th of the premium plus a 3% processing fee. The down payment can be paid by cheque or by credit card.*

PAYMENT METHODS

Pre-authorized payments

- Bank Account
- MasterCard
- VISA

This option provides a convenient way of ensuring premium payments are received on time, providing continuous insurance protection.

The selected payment option will continue until notification is received to terminate or change the payment plan. Please allow *ten (10) business days* for processing any payment plan changes.

If the premium amount changes due to a change to the policy, the amount of the withdrawals will automatically be adjusted and a revised payment schedule will be provided.

Invoice Payments

- Cheque, bank draft or money order sent by mail, payable to **Saskatchewan Mutual Insurance**.
Please do not send cash in the mail.
- Telephone banking
- Internet banking
(Available through select financial institutions)
- VISA/MasterCard payments authorized through mail, fax or telephone.
- **NEW** Online payments
VISA/VISA Debit, MasterCard/MasterCard Debit, accepted
(Please visit www.saskmutual.com)

Post-dated cheques will not be accepted.

Payment for the initial policy term, renewal, or changes made during the policy term, is due upon the effective date of the policy or change. Please allow sufficient time for payment to reach us by the payment due date.

Items returned for insufficient funds are subject to a \$25.00 administration fee and may result in policy cancellation and insurance coverage termination.

FREQUENTLY ASKED QUESTIONS (FAQs)

Will my policy renew automatically, or do I have to request a renewal?

Policies will be renewed automatically and renewal documents with a new payment schedule will be provided. If a payment is not received by the policy effective date, the offer to renew will be retracted and coverage will lapse. If a policy is paid by preauthorized payments, the policy will renew automatically and payments will continue to be processed until notification is received.

Will my insurance coverage be terminated if I have a preauthorized payment decline or a cheque return NSF?

Not necessarily, but it is very important to contact your broker **immediately** to make payment arrangements. If there are any declines on your account, SMI reserves the right to limit payment options available.

Can I send post-dated cheques for my policy installments?

No. Post-dated cheques **will not** be accepted.

After I sent a policy payment I received a reminder notice in the mail. How do I know SMI received my payment?

All of our invoices, payment schedules and notices include a 'Print Date' at the bottom. If this date is prior to, or close to the date your payment was sent, it is likely the payment and the notice crossed in the mail.