

Comp-As-You-Go PAY PLAN

INSURED INTENT FORM/AGREEMENT

Agent: New Business: Send this completed/signed form (in lieu of the standard 25% deposit) along with all required submission documents to MEMIC Underwriting per your standard practice.

Renewal Policies: Return completed/signed Insured Intent Form 3 weeks prior to renewal date.

Insured Name _____ Policy Effective Date ____ / ____ / ____
Policy or Quote Number _____ Estimated Annual Premium \$ _____
Agency _____ * Insured Contact Name _____
Payroll System or Company _____ * Insured Phone _____
Payroll Frequency (check one) _____ * Insured e-mail _____
☐ Weekly ☐ Bi-Weekly ☐ Monthly ☐ 2X Monthly
First expected payroll check date within Policy Term ____ / ____ / ____ (* mandatory fields)

As the authorized representative for the Insured listed above, I am choosing to enroll in MEMIC's Comp-As-You-Go premium payment plan. By signing this form, under the terms of the Agreement, my company will not be required to provide a premium deposit to MEMIC if all conditions outlined below are met. As a participant in this plan, I understand the following:

Note: Participants MUST have access to a computer and e-mail in order to be eligible for this pay plan.

1) In order to participate in the Comp-As-You-Go pay plan, I must complete my account set up with MEMIC within 5 business days of the requested policy effective date or policy issuance date, whichever is earlier.

2) A MEMIC representative will contact person (a) below to complete the account set-up process. If (a) cannot be reached in a reasonable period, (b) will be contacted. The following information will be required for set-up:

☒ Computer access ☒ Payroll file/records ☒ Banking information ☒ Employee list ☒ Payroll schedule

(a) Printed Name:

Title:

Phone/E-mail:

(b) Printed Name:

Title:

Phone/E-mail:

3) If I do not execute the account set up within the 5 day time period, my policy will be converted to a standard four-payment

4) It is the responsibility of my organization to provide MEMIC with the required payroll information within the designated time periods and that failure to provide this information may result in cancellation of my policy.

5) If my company does not generate payroll during an expected period, my company must notify MEMIC that no payment will be made for the expected period. If we fail to notify MEMIC of the 'no-payroll' pay-period, it may result in cancellation of my policy.

6) I understand that non-reporting of payroll information or any non-payment of expected premium will result in cancellation per the terms of the policy contract.

7) My policy will be subject to premium audit at policy expiration per the policy contract. MEMIC will bill or refund any adjusted premium directly to the named insured (outside of the Comp-As-You-Go system).

NOTE TO INSURED: The insurance policy is a contract of insurance between you and MEMIC and you are responsible for all payments of premium. Any communication failure between you and any third party (such as a payroll company if you use one) does not involve MEMIC. If MEMIC does not receive appropriate payment the policy will be cancelled for nonpayment of premium under the terms of the insurance policy and applicable state law.

Insured Signature

Date

Producer Signature

Date

Name of Person Signing (please print)

Producer Name and Agency (please print)

We are required by law to advise you that it is a crime to knowingly provide false, incomplete, or misleading information to an insurance company. Penalties may include imprisonment, fines or a denial of insurance benefits.

Welcome to the MEMIC Comp-As-You-Go (CAYG) program! Please expect a Welcome Call from a MEMIC representative as soon as your policy is issued. The purpose of the call is to customize your CAYG portal and to obtain data regarding your payroll, employees and their classifications to ensure proper premium payments. In order to make the Welcome Call as quick and easy as possible, please make sure that you have the following information available:

WELCOME CHECKLIST

- ☐ Access to a computer and e-mail
- ☐ Name and e-mail address for user(s) of the CAYG system, including the person who will provide the Bank Account information and ACH transaction authorization
- ☐ A sample of the file that you will be submitting with your payroll data (Excel, QuickBooks, file from your Payroll Company, etc.)
- ☐ Owner/Officer/Other – names, titles and whether they are included or excluded on the policy
- ☐ For policies with multiple classification codes - A list of all employees with a brief description of their duties and/ or class code.

IMPORTANT NOTE

Policyholders MUST HAVE access to a computer and e-mail in order to be eligible for this pay plan. Your account set up, all payment notifications and reminder notices are sent via e-mail. If you do not have computer access and e-mail, you may NOT participate in this payment plan.

SUPPORT

For assistance with your plan contact MEMIC's Toll-Free Helpline 1-800-773-7900 and ask for "Comp-As-You-Go" or call Local Direct at (207) 791-3500, e-mail cayg@memic.com.

WWW.MEMIC.COM/CAYG

POLICYHOLDERS: KEEP THIS PAGE FOR REFERENCE

AS A PARTICIPANT I UNDERSTAND

In order to participate in the Comp-As-You-Go pay plan, I must complete my account set up with MEMIC within 5 business days of the requested policy effective date or policy issuance date, whichever is earlier.

If I do not execute the account set up within the 5 day time period, my policy will be converted to a standard four-payment plan and a 25% deposit will be payable to MEMIC, due on the policy effective date.

It is the responsibility of my organization to provide MEMIC with the required payroll information within the designated time periods and that failure to provide this information may result in cancellation of my policy.

If my company does not generate payroll during an expected period, my company must notify MEMIC that no payment will be made for the expected period. If we fail to notify MEMIC of the 'no-payroll' pay-period, it may result in cancellation of my policy.

I understand that non-reporting of payroll information or any non-payment of expected premium will result in cancellation per the terms of the policy contract.

My policy will be subject to premium audit at policy expiration per the policy contract. MEMIC will bill or refund any adjusted premium directly to the named insured (outside of the Comp-As-You-Go system).

NOTE TO INSURED: The insurance policy is a contract of insurance between you and MEMIC and you are responsible for all payments of premium. Any communication failure between you and any third party (such as a payroll company if you use one) does not involve MEMIC. If MEMIC does not receive appropriate payment the policy will be cancelled for nonpayment of premium under the terms of the insurance policy and applicable state law.