

Comp-As-You-Go Pay Plan



Insured Intent Form/Agreement

POLICYHOLDER INFORMATION

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.

Switching to CAYG upon Renewal: Return completed/signed Insured Intent Form three 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	EXT	* INSURED PHONE	EXT
PAYROLL FREQUENCY (PLEASE CHECK ONE) <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> 2X Monthly			
FIRST EXPECTED PAYROLL CHECK DATE WITHIN POLICY TERM			

(* MANDATORY FIELDS)

As the authorized representative for the Insured listed above, I choose to enroll in MEMIC's Comp-As-You-Go premium payment plan. By signing this form, under the terms of the Agreement, my company is not 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 email in order to be eligible for this pay plan.

- In order to participate in the Comp-As-You-Go pay plan, I must complete my account setup with MEMIC within five business days of the requested policy effective date or policy issuance date, whichever is earlier.
- A MEMIC representative will contact person (a) below to complete the account setup process. If (A) cannot be reached in a reasonable period, (B) will be contacted. The following information will be required for setup:

COMPUTER ACCESS PAYROLL FILE/RECORDS BANKING INFORMATION EMPLOYEE LIST PAYROLL SCHEDULE

A

PRINTED NAME	
TITLE	
INSURED PHONE	EXT

B

PRINTED NAME	
TITLE	
INSURED PHONE	EXT

- If I do not execute the account setup within the five day time period, my policy will be converted to a standard four-payment plan.
- It is the responsibility of my organization to provide MEMIC with the required payroll information within the designated time periods and failure to provide this information will result in either cancellation of my policy or conversion to a standard four-payment plan, in accordance with the terms of the insurance policy and applicable state law.
- If I do not execute the account setup within the five day time period, my policy will be converted to a standard four-payment plan. It is the responsibility of my organization to provide MEMIC with the required payroll information within the designated time periods and failure to provide this information will result in either cancellation of my policy or conversion to a standard four-payment plan, in accordance with the terms of the insurance policy and applicable state law.
- I understand that nonreporting of payroll information or any nonpayment of expected premium will result in either cancellation of my policy or conversion to a standard four-payment plan, in accordance with the terms of the insurance policy and applicable state law.
- 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 canceled or converted to a standard four-payment plan under the terms of the insurance policy and applicable state law.

INSURED SIGNATURE	DATE
NAME OF PERSON SIGNING (PLEASE PRINT)	

PRODUCER SIGNATURE	DATE
PRODUCER NAME AND AGENCY (PLEASE PRINT)	



Comp-As-You-Go *Pay Plan*



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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, make sure you have the following information available:

WELCOME CHECKLIST

- Access to a computer and email
- Name and email 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 you will submit with your payroll data (Excel, QuickBooks, file from your Payroll Company, and so on)
- 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 email in order to be eligible for this pay plan. Your account set up, all payment notifications, and reminder notices are sent via email. If you do not have computer access and email, you CANNOT participate in this payment plan.

SUPPORT

For assistance with your plan, contact MEMIC's Toll-Free Helpline (800) 660-1306 and ask for Comp-As-You-Go, call Local Direct at (207) 791-3500, or email 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 setup with MEMIC within five business days of the requested policy effective date or policy issuance date, whichever is earlier.

If I do not execute the account setup within the five 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; failure to provide this information will result in cancellation of my policy or conversion to a standard four-payment plan under the terms of the insurance policy and applicable state law.

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 will result in cancellation of my policy or conversion to a standard four-payment plan under the terms of the insurance policy and applicable state law.

I understand that nonreporting of payroll information or any nonpayment of expected premium will result in cancellation of my policy or conversion to a standard four-payment plan under the terms of the insurance policy and applicable state law.

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 canceled or converted to a standard four-payment plan under the terms of the insurance policy and applicable state law.