



FAQs

1. I have signed the Premium Financing Contract, now what do I do?

You can email the signed contract with a void cheque and the policy document/binder to financing@westcocredit.com. We will inform you of the downpayment withdrawal date or if there's any revisions required.

2. Is this policy automatically on a financing plan after binding?

No, financing is not in place until we receive the signed financing package back and downpayment has cleared the bank for 7 days.

3. When is the downpayment withdrawal?

The withdrawal happens usually a day or two after Westco has received the binder and signed contract. Policies with a future effective date will have their downpayment withdrawal 7 days before the effective date so amount can clear the bank by the effective date.

4. Does the insured have the option to pick the monthly payment withdrawal date?

We usually set the monthly payment date according to the effective date (Ex: effective August 1st, withdrawal will be on 1st of each month). Any withdrawal days falling on a weekend will be completed the next business day.

If another date is requested by the insured, the requested withdrawal date will be earlier than our set withdrawal date (Ex: effective August 1st and asks for 15th of each month, first withdrawal will be on August 15th rather than September 1st).

5. How will payment be made to Premier?

All policies are still agency billed with Premier, so we will be sending your brokerage a cheque of the premium amount once the contract has been approved.

6. Are policies financed automatically renewed?

Yes, the contracts are all continuous and will be renewed automatically the next year as long as we receive the renewal declarations page each year.

7. How does the client pay?

We withdraw the down payment and monthly installments through EFT from the bank account information client provides in the beginning with the signed contract.

8. How will I receive funds?

A cheque will be sent to your brokerage once the contract has been approved. Cheques are cut on the 1st and 15th of each month.

9. Can you finance a policy that is mid-term?

No, we only finance full term, 12 month policies. If policy is effective for more than 12 months, please email us directly to inquire.

10. What is the minimum premium you can finance?

Policy will need to have a minimum *base premium* of \$400 (ie. Exclude policy/inspection fees, tax).

11. If payment goes NSF, what will happen?

We will contact the broker to get in touch with the insured for a second attempt. After the third attempt and we still fail to collect the amount, we will request Premier to cancel the policy for non-payment. Any unearned premium amounts will need to be returned to Westco.

12. How much is the NSF fee?

The fee is \$75.

13. Do I need to inform Westco of a policy cancellation?

Yes, the broker must advise and provide Westco with the cancellation documents (endorsement sheet) issued by Premier. If the broker doesn't advise Westco in a timely manner, the interest will continue to accrue and monthly payments will still be withdrawn.

14. Can I add a policy endorsement to the financing contract? Can I choose not to?

Yes, you definitely can choose to pay it yourself or inform us by sending us the endorsement sheet issued by Premier.

15. How much is an endorsement fee?

The fee is \$25 if the endorsement is less than \$100. There's no fee if endorsement amount is \$100 or greater.

16. How much is the termination fee?

The fee is \$75.

17. Do you finance policies that are written with other companies?

We are currently only financing policies placed with Premier as we're working in partnership.