



Unparalleled Support and Personal Service

Requirements for Processing Additional Premiums

Whenever the original premium is increased by the company or an insured changes coverage(s) which result in an increase in the total premium the agent has to follow the procedure listed below:

- Insured can pay entire additional premium in full directly to Insurance Company.
- The SPF software will calculate the required Down Payment to finance an Additional Premium.
- Additional Premiums can be financed as long as there are at least two payments remaining on the loan and are subject to the down payment requirements as stated on the for Additional Premium guidelines.
- Additional Premiums cannot be financed unless the original premium was financed by SPF and the loan is current.
- Amounts of \$50 or less may not be financed.
- Insured can decline to continue coverage and have insurance agent request immediate cancellation of the insurance policy.

If the producer is unsuccessful in obtaining the full Additional Premium or the required Down Payment, he must notify the Insurance Carrier in sufficient time that the Additional Premium is not considered earned in part. SPF is not responsible for earned premium developed as a result of an additional premium not financed through SPF. New policies may not be added to existing obligations. A new, signed Premium Finance Agreement must be submitted accompanied by a down payment.

ADDITIONAL PREMIUM DOWN PAYMENT SCHEDULE

Within 30 days of effective date	25% Down Payment
Within 60 days of effective date	35% Down Payment
Within 90 days of effective date	45% Down Payment
Within 120 days of effective date	55% Down Payment
Within 150 days of effective date	65% Down Payment