

Farm Insurance Billing

At SECURA, we offer several options for payment of farm policy premiums on a direct-bill basis. The chart below provides important highlights of the available options.

Payment Options	Term	Down Payment	Account Thresholds	Fees Per Installment
Farm Billing Options				
Full	Annual	Full annual premium	None	None
2-Pay	Annual	50% of annual premium	\$300	\$4 or \$6 ¹
4-Pay	Annual	25% of annual premium	\$500	\$4 or \$6 ¹
10-Pay	Annual	20% of annual premium	\$800	\$4 or \$6 ¹
12-Pay (EFT Only)	Annual	2 months of annual premium	\$120	None

Monoline Auto Billing Options				
Full	6-month	Full annual premium	None	None
2-Pay	6-month	50% of annual premium	\$300	\$4 or \$6 ¹
5-Pay	6-month	2 months of annual premium ²	\$400	\$4 or \$6 ¹
6-Pay (EFT Only)	6-month	2 months of annual premium ²	\$60	None

Premium requirements apply to the total of the policyholder's policies.

1. Bill fees vary depending on the policies issued. 2. Colorado only: Not to exceed 1 month based on state law.

Policy Effective Date: Multiple policies within an account must have the same expiration dates.

Payor: Only one payor may be listed on the billing invoice. Any changes to the payor's name or address should be directed to underwriting.

Endorsements: Endorsements of \$25 or less will be billed in full. All endorsements more than \$25 will be spread.

Changing Payment Plans: Please contact Policy Services (800-558-3405, ext. 5770) to process a payment plan change.

Credits/Refunds: Any credit transaction will be applied to the account. If no balance is due on the account, a refund will be sent to the insured.

Commissions: Commissions are paid based on the full-term premium and the effective date on the policy. Commissions are paid to the agent on the second business day of the month.

Electronic Funds Transfer (EFT) Option

This secure service is a monthly installment plan that makes premium payments convenient by automatically withdrawing funds from your checking or savings account, without a fee.

That means no check to write, no bill to mail, and no missed or late payments. It's an easy, secure way to keep your monthly installments stress free.

Here's how to sign up for EFT:

1. Visit secura.net
2. Select Payments
3. Click Start/edit automatic withdrawal

You'll need your policy or account number. After you log in, simply enter the necessary banking information.

Withdrawals will be made the same day of the month as the policy effective date. You will receive a schedule of withdrawals with your renewal and with subsequent premium changes.

If you are already using EFT and need to edit your banking information online, visit secura.net, select Payments from the menu, and click on the link to start/edit automatic withdrawal. Follow the steps to make any necessary changes.

Protection designed for you.



Farm Insurance Billing

Late Fees

We will apply a \$10 late fee to a policyholder's next installment if we receive a payment after we have sent a pending cancellation notice. We will include a notice about the late fee on all policyholder invoices. Requests to waive the late fee due to extenuating circumstances are subject to underwriting review.

Late or inadequate payments will initiate policy cancellation.

Nonsufficient Funds Fees

If a payment is returned to us as unacceptable due to nonsufficient funds, we will cancel the policy for nonpayment of premium and assess a \$20 NSF fee, regardless of the payment method.

Check payments received after the due date specified on the billing invoice are considered past due. Cancellation occurs if the payment is not received within the time specified in the nonpayment clause of the pending cancellation notice (PCN).

Account Statements for Agents

SECURA issues a separate statement each month for direct-billed business. Statements are produced the second business day following the end of the month.

Monthly, direct-billed commissions will be deposited into an agent's bank account within 24 to 48 hours.

Premiums on the monthly statement reflect policies processed and effective during that month. Policies processed but not yet effective will appear on the statement for the month in which coverage becomes effective.

Billing Procedures

Renewal Billing

Invoices are produced 20 days before the due date and will be mailed separately from the policy information. The EFT bill plan has a 15-day billing cycle. The due date is the same day as the effective date of the policy.

Nonpayment of Renewal Premium

1. Payment must be received by SECURA by the due date indicated on the invoice. If the invoice is not paid by the due date, the policy will have expired as of the renewal date. SECURA may send an Insurance Expiration Notice or Cancellation Notice to the agent, policyholder, mortgagee, etc., which contains information about the termination of the policy due to nonpayment of the renewal premium.
2. If the policyholder receives an Insurance Expiration Notice, they will be offered reinstatement (*without a gap in coverage*) provided payment is received by SECURA by the due date specified in the notice.
 - a. If payment is received by the due date specified in the Insurance Expiration Notice, a "Receipt of Late Payment" notice will be mailed to the policyholder, agent, mortgagee, etc., advising that coverage has been reinstated.
3. If the policyholder receives a Cancellation Notice, the notice will advise that the policy was terminated as of the renewal date, due to nonpayment of the renewal premium, without any offer of reinstatement of the policy.
 - a. If payment is received by the due date specified in the Cancellation Notice, a "Receipt of Late Payment" notice will be mailed to the policyholder, agent, mortgagee, etc., advising that cancellation has been rescinded and coverage will continue.
 - b. If payment is not received by the due date specified in the Cancellation Notice, the policy will be cancelled and coverage will terminate on the date specified in the Cancellation Notice.
 - c. If payment is received after the due date specified in the Cancellation Notice, reinstatement is subject to underwriting approval.
3. If the insured receives a Cancellation Notice, the notice will advise that the policy was terminated as of the renewal date, due to nonpayment of the renewal premium, without any offer of reinstatement of the policy.

Premium Invoice Billing

Nonpayment of Installment or Midterm Invoice

1. Payment must be received by SECURA by the due date indicated on the invoice. If the invoice is not paid by the due date, a Cancellation Notice will be sent to the agent, policyholder, mortgagee, etc., which contains information about the termination of the policy due to nonpayment of the premium. The Cancellation Notice may include an offer for the policyholder to reinstate the policy.
2. If the Cancellation Notice offers an opportunity for reinstatement, the policy may be reinstated (without a gap in coverage) provided payment is received by SECURA by the due date specified in the notice.
 - a. If payment is received by the due date specified in the Cancellation Notice, a "Receipt of Late Payment" notice will be mailed to the policyholder, agent, mortgagee, etc., advising that cancellation has been rescinded and coverage will continue.
 - b. If payment is not received by the due date specified in the Cancellation Notice, the policy will be cancelled and coverage will terminate on the date specified in the Cancellation Notice.
 - c. If payment is received after the due date specified in the Cancellation Notice, reinstatement is subject to underwriting approval.
3. If the Cancellation Notice does not contain a reinstatement provision, the policy will be cancelled and coverage will terminate as specified in the Cancellation Notice.