

New Platform FAQs | Billing

Agent

Q1. What are the available payment plans?

- A1.
- Annual (100% down payment)
 - 2-pay Installment (65% down payment)
 - 4-pay Installment (35% down payment)
 - 6-pay Installment (20% down payment)
 - 6-pay Installment (25% down payment)
 - 9-pay Installment (25% down payment)
 - 10-pay Installment (10% down payment)
 - 10-pay Installment (20% down payment)
 - 11-pay Installment (10% down payment)
 - 11-pay Installment (15% down payment)
 - Seasonal Summer (10% down payment)
 - Seasonal Summer (30% down payment)
 - Seasonal Winter (10% down payment)
 - Seasonal Winter (30% down payment)
 - Monthly Reporting (10% down payment)
 - Monthly Reporting (15% down payment)
 - Monthly Reporting (25% down payment)
 - Quarterly Reporting (30% down payment)
 - CopperPay (0% down payment; Pay As You Go billing solution)

Q2. When do I have to remit my down payment?

- A2. Down payment will be created when the policy is bound and issued, provided it is not greater than 26 days before the policy's effective date. The due date for the down payment is the greater of the effective date -1 or 10 calendar days.

If a policy is bound and issued within 10 days of the effective date, the insured will have 10 days to pay the first down payment.

Q3. How often will I receive an invoice?

- A3. Most charges are billed on a monthly invoice. Invoice usually aligns with the policy's effective date.

Premium associated with reported payroll is billed the day after the payroll report is received.

Q4. When are my invoices due?

- A4. Monthly invoices are due 25 days from the invoice date.

Payroll report premium invoices are due in 10 days.

Q5. What are the available payment methods?

- A5.
- Check
 - ACH via the portal
 - Credit Card via the portal (subject to \$10k limit)
 - Automatic/Recurring ACH (once enrolled)
 - Pay by Phone (833.777.0248)

Q6. How do I enroll in Automatic/Recurring payments?

- A6. You can manage (enroll, change, cancel) automatic/recurring payments via the policyholder portal.

Q7. How are payments applied?

- A7. Payments are applied to the oldest balance first.

Q8. Can I make payments in advance?

A8. Payments can be remitted at any time. Any pre-payments will remain as a credit on the customer's account and apply to future invoices.

Q9. What happens if I do not pay my invoice by the due date?

A9. If payment is not received by the due date, policies may be subject to cancellation or collection actions. In addition, the account may be subject to a late fee.

Q10. Will I receive any notification before my balance becomes past due?

A10. You can enroll to receive an electronic notification if your invoice balance is outstanding 5 days prior to the invoice due date. A hardcopy notification will be mailed to the account contact.

Q11. Is my account subject to fees?

A11. Yes. The following fee structure may be applicable to your account:

- **Installment fee:** \$5 per invoice. No charge if an account is enrolled in automatic payments or if premiums are paid in full prior to installment invoicing.
- **Reporting fee:** \$7 per payroll report. No charge if a report is submitted online.
- **Payment reversal fee (non-sufficient funds):** \$20 per payment reversed, check or ACH/EFT.
- **Reinstatement fee:** \$50 per occurrence to address administrative expenses.
- **Late fee:** 1.5% of the past due balance or \$10, whichever is greater. No charge will be assessed if past due balance is less than \$50. If the past due balance is associated with CA policies, late fee is a flat fee of \$25 per invoice.
- **Payment plan processing fee (primarily audit balances):** \$8 per installment.

Q12. Can I receive my invoice electronically?

A12. You can enroll to receive an electronic notification when your invoice is available. You can then obtain a copy of your invoice via the portal. A hardcopy invoice will be mailed to the account contact.

Q13. How do I update my address?

A13. Contact your agent to update your address.

Q14. How do I request a refund for the credit balance on my account?

A14. Refunds will automatically be processed on accounts that have a credit balance and are in good standing. The amount of the refund will be the credit balance less any planned invoice amounts.

Customers can also contact the Billing department to request a refund.

Q15. Who should I contact if I have billing questions?

A15. Contact the Billing department at billing@copperpoint.com or 877.595.5958.

Q16. When will I receive my commission payment?

A16. Commissions will be paid on the 3rd business day of the month.

FAQs are intended for informational purposes only and do not modify or invalidate any of the provisions, exclusions, terms or condition of any policy.