

PAYMENT OF PREMIUMS

Premium payments may be made to the Plan by a licensed property insurance agent's or broker's check, by money order or cash, if the cash is personally delivered to a Plan office. (No cash should be mailed.) Payment may also be made by a bank cashiers or treasurers check, by a check issued by a licensed premium finance company, or a personal check.

All checks and/or money orders shall be made payable to "The WV FAIR Plan" or "The West Virginia Essential Property Insurance Association" which may be abbreviated WVEPIA.

Once payment has been received, the Plan will not cancel a policy for non-payment of premium. Producers are cautioned against advancing the premium for an insured.

A. POLICY ORDER FORMS

No coverage will be provided by the Plan until the required premium is received in the Plan office. Such remittance must accompany the "Policy Order Form". The six digit File Number appearing on the "Policy Order Form" should be shown on the remittance for proper identification.

B. ADDITIONAL PREMIUMS

1. When an additional premium becomes due, the Plan will mail a bill for such additional premium to the insured or agent of record who shall make prompt remittance. Non-payment of an additional premium due within 15 days of receipt of the bill may cause the policy to be cancelled. A request for reinspection will not extend the time limit for payment of a bill for additional premium.
2. If an agent of record is unable to collect any additional premium due from the insured within ten (10) days, he must notify the Plan, which will issue proper Notice of Cancellation. If the agent of record gives prompt notice of his inability to collect the additional premium due, he will be relieved of any responsibility for a premium deficiency resulting from an earned premium greater than the return premium due as a result of the cancellation.
3. Cancellation of a policy for non-payment of additional premium will not be rescinded. A new application must be submitted with remittance for the full annual premium based on the rates currently in force plus any condition charges which may have applied to the cancelled policy.

C. MINIMUM POLICY WRITING PREMIUM

Dwelling Policy	\$ 75.00
Commercial Policy	\$100.00

D. RETURN PREMIUMS

Should a return premium become due as the result of an endorsement or policy cancellation, the Plan will remit to the insured or agent of record a check for the net return premium.

1. A check, net of commission, will be mailed to the agent of record who shall promptly remit to the insured his own check for the full gross return premium. Under no circumstances may any agent of record withhold from the insured any portion of the unearned commission.

2. Should any insured make demand upon the Plan for the gross return premium, or should the Plan be called upon to return the gross return premium to a premium finance company, mortgagee or loss payee on policies written through the agent of record, he shall promptly refund to the Plan, on demand, any unearned commission.

E. WAIVER OF ADDITIONAL OR RETURN PREMIUMS

1. No additional premium shall be charged, and no return premium allowed, except on full term endorsements if rated from the I.S.O. Dwelling Program, when the amount of such additional or return premium is less than three dollars (\$3.00), except upon demand.
2. No additional premium shall be charged, and no return premium allowed, except on full term endorsements on other Class or Schedule Rated Risks, when the amount of such additional or return premium is less than fifteen dollars (\$15.00), except upon demand.

F. COMMISSIONS

The commission to licensed property insurance producers is 10% of the gross premium. Producers are requested to withhold commissions when making premium payments to the Plan. Should premium adjustments be made that result in return premiums to the insured, the Plan will issue a check, payable to the producer, for the return premium amount less the commission allowance. The producer is required to return the full gross return premium to the insured thereby remitting the unearned commission.

The West Virginia Insurance Department prohibits either licensed property insurance agents or brokers from making any additional charge or charging any fee for the placing of any coverage in the Plan. Producer remuneration shall be limited to the commission allowance on the earned premiums.

G. PREMIUM PAYMENT PLAN

A premium payment plan is available which requires sixty percent (60%) of the estimated annual premium payable in advance and the remaining 40% payable within 90 days of the inception date of the policy along with any increase in the final annual premium.

H. DISHONORED CHECKS FROM THE INSURED

No coverage will be effective if the premium remittance is justifiably dishonored by the financial institution.