

# Customer Service Cancellation Avoidance Program



With one of the lowest cancellation percentages in the premium finance industry, we at FIRST Insurance Funding Corp. are proud of our superior customer service. Part of this service includes keeping our agents/clients informed of the status of their insured's policies. To best keep you and your insureds informed, we have implemented an eight-step Cancellation Avoidance Program outlined below.

## **1) Welcome Letter & Notice of Acceptance**

Once the contract is signed and we have entered the agreement, your insured is sent a Welcome Letter. This document provides clear information of the insured's policies and FIRST's operations which reviews the information contained in the Premium Finance Agreement.

## **2) Billing Statements**

**(17 days before due date)**

Approximately seventeen days before each installment is due, FIRST will mail your insured a billing statement. The easy to read statement includes the prior balance, the most recent payment and the remaining balance.

## **3) Telephone Follow-Up**

**(7 - 10 days after due date)**

If, for some reason, the account falls past due, we want to make sure that we do everything possible to get the insured and account caught up. About seven to ten days past the installment date, a FIRST Account Services Representative may call the insured. This is simply a "courtesy call" made because we want the insured to protect their coverage. If the payment is late due to an insurance coverage issue, we will promptly notify you so you can take any necessary action. **(Subject to account size)**

## **4) Notice of Intent to Cancel**

Like most premium finance companies, FIRST will send a "Notice of Intent" to the insured when an account is past due. Of course, you will receive a copy of this statement. This notice includes a payment stub and return envelope so the insured has another opportunity to pay the amount due.

## **5) Pre-Cancellation Warning Fax**

**(Five days prior to Cancellation)**

Upon your request, at least five days before we request an account's cancellation, you will receive a faxed report listing the late account (or accounts). You will continue to receive this fax until we make the formal request for cancellation or the account is paid current. The reason for this is simple. We want you to have the option to get involved. A cancellation should never come as a surprise to you or your insured.

## **6) Pre-Cancellation Warning Call**

**(Three days prior to Cancellation)**

Generally, three days before the potential cancellation date, FIRST will call you as well as the insured to inform status of the late account. This gives you another opportunity to get involved and also gives us the opportunity to gain any knowledge or insights that you may have about this particular account. Again, a cancellation should never come as a surprise to you or your insured. **(Subject to account size)**

## **7) Notice of Cancellation**

**(22 - 25 days after due date)**

Unfortunately, cancellations happen. Twenty-two to twenty-five days after the due date, FIRST will send a cancellation notice to the insured with copies to you and all insurance entities involved on the insured policy(ies).

## **8) Request for Reinstatements**

If an account is canceled and subsequently paid current, FIRST has the option to request reinstatement of the policy(ies). As a rule, FIRST usually requests reinstatement as soon as the account is current. However, FIRST will not request reinstatement if you don't want us to. Please contact FIRST if you don't want us to issue a request for reinstatement for a particular account.

