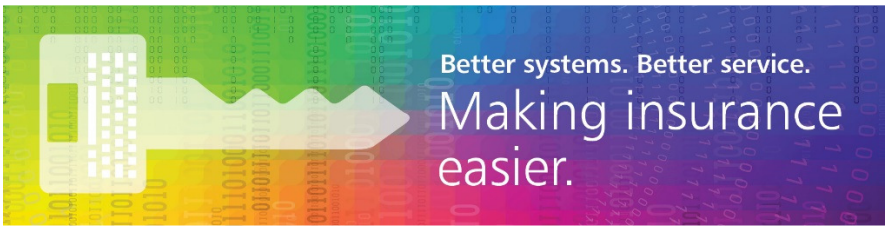
Our pay plans will be updated for policies effective November 15, 2020, and after.
Visit www.fmins.com/bettersystems for more information.



Frequently Asked Questions

What are the new pay plans when renewals are converted into the new billing system?

- A Monthly pay plan will convert to a 12 Pay
- A Quarterly pay plan will convert to a 4 Pay
- A Semi-Annual pay plan will convert to a 2 Pay
- An Annual pay plan will convert to a 1 Pay

Pay Plans	Installments											
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
1 Pay	100%											
2 Pay	60%						40%					
3 Pay	34%			33%			33%					
4 Pay	40%			20%			20%			20%		
5 Pay	30%		17.5%		17.5%		17.5%		17.5%			
10 Pay	19%	9%	9%	9%	9%	9%	9%	9%	9%	9%		
12 Pay	8.33%*	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%

*The first installment of the 12 Pay is adjusted to ensure 100% of the written premium is charged for the term.
This chart is based on renewal premium with no changes throughout the term.

Am I required to collect a down payment in order to issue a policy for new business?

Yes, a down payment will be required in order to issue a policy. Please contact your underwriter if you have any questions about this requirement.

Will I be able to view an insureds future installment amounts?

Yes, future installments can be found within Billing Inquiry for an account. Planned invoices display with the invoice date, due date, and amount due.

How will I be notified an insured is in pending cancellation?

Agency staff have the option to subscribe to the Pending Cancel Report notification. This daily email notification is sent when activity has taken place on the Pending Cancel Report, including when an account is placed on the report for pending cancel status for non-payment, or when an account is removed from the report because it has been either paid or cancelled. The report can also be accessed anytime within iBIS Agency Services from the Reports tab, then Pending Cancel Report.

Will policies be billed and cancelled at an account level?

Yes, policies on the same billing account will bill at an account level. Likewise, if premium is not paid on one specific policy and cancellation occurs, ALL policies on the account will cancel.

Has the billing lead time changed for Invoices or EFT/RCC Schedules?

- **Recurring EFT Schedule** – The schedule lead time has changed from 10 banking days to 20 calendar days. This change allows insureds more time to review changes to their future withdrawal amounts.
- **Invoice** – The invoice lead time remains 20 days.
- **Recurring Credit Card Schedule** – The schedule lead time remains 20 days.

Has the grace period following an invoice due date changed?

Yes, we have reduced the grace period days from six to three days.

Will a Billing Account Breakdown still be available?

Yes, we will continue to offer Account Breakdowns for our agents and insureds. For accounts in the new system, this will no longer be an overnight process. Agencies will have the ability to request the breakdown within iBIS Agency Services under the Billing Inquiry Account Actions. The breakdown will be available for immediate viewing and will include premium amounts, payment information and fees for the time period being requested.

Scheduling of Policy Changes – Credit and Debit

How will credit or debit policy changes apply to the account or schedule to future installments?

- **Credit Changes** – When a credit policy change has occurred and there is a current amount due, the change will be reflected in the current installment and all future installments.

- **Debit Changes** – When a debit policy change has occurred, the change will be reflected in future installments, however if necessary, the first installment following the change will bill for catch up premium based on the effective date of the change. An example of this would be when a debit change is processed in the sixth month of the term but takes effect the renewal date. The debit change will be divided by the number of installments in the pay plan but will bill to catch up for the premium owing in the previous five months that have already passed.

12-Pay - Midterm Credit Change

Below is an example of an account with a midterm credit change

- The account renewed on 1/1/19 at $3,600.00 with equal monthly installments of $300.00.
- A $384.00 credit change was processed on 4/15/19 but took effect back to the policy inception date of 1/1/19.
- The $384.00 credit is divided by 12 installments based on the effective date of the change. It is then multiplied by the five installments that have already invoiced. $384 ÷ 12 = $32 x 5 = $160.
- Installment 5 invoiced on 04/11/19 for $300 but will be adjusted immediately by the $160 credit and $140 will be due on 5/1/19.
- A new invoice will not produce resulting from this credit change.

			Date Change was Processed 4/15/2019 Effective Date of Change 1/1/2019			
	Scheduled Invoice Date	Due Date	Installment Percentage	Renewal $3,600.00	Credit Change ($384.00)	New Total After Credit Change
Installment 1	12/12/2018	1/1/2019	8.33%*	$300.00		$300.00
Installment 2	1/12/2019	2/1/2019	8.33%	$300.00		$300.00
Installment 3	2/9/2019	3/1/2019	8.33%	$300.00		$300.00
Installment 4	3/12/2019	4/1/2019	8.33%	$300.00		$300.00
Installment 5	4/11/2019	5/1/2019	8.33%	$300.00	($160.00)	$140.00
Installment 6	5/12/2019	6/1/2019	8.33%	$300.00	($32.00)	$268.00
Installment 7	6/11/2019	7/1/2019	8.33%	$300.00	($32.00)	$268.00
Installment 8	7/12/2019	8/1/2019	8.33%	$300.00	($32.00)	$268.00
Installment 9	8/12/2019	9/1/2019	8.33%	$300.00	($32.00)	$268.00
Installment 10	9/11/2019	10/1/2019	8.33%	$300.00	($32.00)	$268.00
Installment 11	10/12/2019	11/1/2019	8.33%	$300.00	($32.00)	$268.00
Installment 12	11/11/2019	12/1/2019	8.33%	$300.00	($32.00)	$268.00
			100%	**$3,600.00**	**($384.00)**	**$3,216.00**

*The first installment of the 12 Pay is adjusted to ensure 100% of the written premium is charged for the term.

12-Pay - Midterm Debit Change

Below is an example of an account with a midterm debit change

- The account renewed 1/1/19 at $3,600.00 with equal monthly installments of $300.00.
- A $600.00 debit change was processed on 4/15/19 but took effect back to the policy inception date of 1/1/19.
- The $600.00 change is divided by 12 installments based on the effective date of the change and billed on 5/12/19 to catch up for the first five installments.

			Date Change was Processed Effective Date of Change		4/15/2019 1/1/2019	
	Scheduled Invoice Date	Due Date	Installment Percentage	Renewal $3,600.00	Debit Change $600.00	New Total After Credit Change
Installment 1	12/12/2018	1/1/2019	8.33%*	$300.00		$300.00
Installment 2	1/12/2019	2/1/2019	8.33%	$300.00		$300.00
Installment 3	2/9/2019	3/1/2019	8.33%	$300.00		$300.00
Installment 4	3/12/2019	4/1/2019	8.33%	$300.00		$300.00
Installment 5	4/11/2019	5/1/2019	8.33%	$300.00		$300.00
Installment 6	5/12/2019	6/1/2019	8.33%	$300.00	$300.00	$600.00
Installment 7	6/11/2019	7/1/2019	8.33%	$300.00	$50.00	$350.00
Installment 8	7/12/2019	8/1/2019	8.33%	$300.00	$50.00	$350.00
Installment 9	8/12/2019	9/1/2019	8.33%	$300.00	$50.00	$350.00
Installment 10	9/11/2019	10/1/2019	8.33%	$300.00	$50.00	$350.00
Installment 11	10/12/2019	11/1/2019	8.33%	$300.00	$50.00	$350.00
Installment 12	11/11/2019	12/1/2019	8.33%	$300.00	$50.00	$350.00
			100%	**$3,600.00**	**$600.00**	**$4,200.00**

*The first installment of the 12 Pay is adjusted to ensure 100% of the written premium is charged for the term.