



## Frequently Asked Questions

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### 1. When are payments due?

The first payment is taken 21 days from the effective date of the policy. All future payments are taken monthly thereafter or in the case of a weekend or holiday, on the next business day.

*Example: Policy is effective 1/1/17; first payment is taken on 1/22/17; all subsequent payments are taken monthly thereafter on the 22nd until the installments are fulfilled.*

### 2. How is the first installment being withdrawn?

They have the choice of either credit card or bank account information (ACH).

### 3. Does it have to be the insured's credit card/checking account?

It can be the producer's account if they wish.

### 4. Why are there fees?

These fees are ALL standard for direct bill carriers such as AmTrust, Travelers, USLI, etc. Most carriers charge a reinstatement fee on ALL payment options, not just direct bill. Late fees, NSF fees, and installment fees are all standard. However, you must remember, this is different because BTIS is NOT a carrier, we are an MGA. It is not common for MGAs to offer a direct bill product.

### 5. Can I receive commissions via direct deposit?

Yes, the producer can email a completed Direct Deposit Enrollment Form, available in the Victory General Liability forms list, or contact BTIS DirectPay at **888.494.4222**.

### 6. How is the broker fee going to be handled?

In states where a broker fee is allowed, the producer will need to add that to the broker fee field on the binding documents page. It will be collected by DirectPay on the first installment and disbursed to the producer with their first commission/broker fee payments (the following month), pending payment was made.

### 7. How long does it take for the producer to receive the broker fee?

See above for timing. They receive a check unless they have completed the Enrollment Form to receive commissions directly deposited to their bank accounts.

### 8. Where does the insured sign on the broker fee acknowledgment?

The producer is responsible for adding it to the box on page 1 of the application, just like it currently is with our agency bill. The amount of the first installment will include the fee and the producer should be advising the insured of this. It is also shown on the Welcome Letter emailed to the insured (and producer) advising them of their first installment amount, along with the amount of any future installments.

### 9. What happens with a missed payment?

If payment is not received, declined, or returned, notice of cancellation will be issued immediately.

### 10. What about endorsements made after the payment installments have begun?

To request endorsements, email [endorsements@btisinc.com](mailto:endorsements@btisinc.com). For endorsements with fully earned premium, premium will be billed in full on the next installment. For endorsements that are not fully earned, premium will be billed evenly over the remaining installments. If there are no remaining installments on the term, the policyholder will receive a bill for the endorsement, which will be due in full.