

**PLYMOUTH ROCK ASSURANCE CORPORATION
MOTOR VEHICLE INSURANCE PREMIUM**

INSTALLMENT PAYMENT PLAN

I. PAYMENT OPTIONS

Persons having an insurance policy with Plymouth Rock may pay their insurance premiums in one of the following ways: (1) pay the premium in full; (2) pay the premium in four, eight or ten installments under this Installment Payment Plan; or (3) pay the premium in twelve installments under Plymouth Rock's Electronic Funds Transfer Payment Plan. Insureds with a satisfactory premium payment history may elect the installment plans set forth in Sections 2 and 3 above. MAIP policies are not eligible for this installment payment plan. Premiums for all MAIP business shall be billed according to the installment plan filed by Commonwealth Automobile Reinsurers.

II. INSTALLMENT PAYMENT CHOICES

The first policy bill will allow the insured the option to pay the outstanding premium balance in four, eight or ten installments, as follows:

Four Payment Plan. An initial deposit of 25% of the full term policy premium is required. The remaining 75% of the premium is payable quarterly in three equal payments each in the amount of 25% of the full-term policy premium.

Eight Payment Plan. An initial deposit of 25% of the full term policy premium is required. The remaining 75% of the premium is payable in seven equal monthly payments each in the amount of 10.71% of the full-term policy premium.

Ten Payment Plan.

- **New Policies:** All new Plymouth Rock policies shall require an initial deposit of 20% of the full term policy premium, except the following new policies shall require an initial deposit of only 10% of such premium: (a) policies generated from premium quotes given by Plymouth Rock on a Plymouth Rock agent's book of business; or (b) if requested by a Plymouth Rock agent, policies that have been placed through the agent for at least one year. After the initial deposit, the remaining premium shall be payable in nine equal monthly installments.
- **Renewing Policies:** An initial deposit of 10% of the full term policy premium is required for all policies renewing with Plymouth Rock., After the initial deposit, the remaining premium shall be payable in nine equal monthly installments.

III. SERVICE FEES

For all installment plans, a service fee of \$6.00 will be added to each installment bill issued after the bill for the initial deposit.

IV. LATE FEES AND INSUFFICIENT FUNDS FEES

A late fee of \$25.00 may be imposed for any statutory notice of cancellation issued on a policy due to a payment not being received by the due date or to a payment being received for less than the minimum amount due. If an insured's check is returned on account of insufficient funds, an insufficient funds fee of \$25.00 may be charged to the insured's account.

V. CREDITS

Credits received under a policy will first be applied to reduce any outstanding policy balance and any remaining credit will be sent to the insured except amounts below \$10.00 will be deemed waived unless a refund is requested by the insured in writing. Amounts owed by the insured below \$10.00 will also be waived.

VI. CANCELLATION

If an insured fails to remit an installment payment by the due date specified in the installment invoice, Plymouth Rock may cancel the insured's policy in accordance with the terms of the policy and applicable law.

VII. EFFECTIVE DATE

This amended Installment Payment Plan is effective for policies issued on or after May 1, 2012.

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- **Renewing Policies:** An initial deposit of 10% of the full term policy premium is required for all policies renewing with Plymouth Rock. After the initial deposit, the remaining premium shall be payable in nine equal monthly installments.

III. SERVICE FEES

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For ~~all~~ installment plans, ~~a~~ service fee of \$6.00 will be added to each installment bill issued after the ~~bill for the~~ initial deposit.

Deleted: For the four payment installment plan, a service fee of \$5.00 will be added to each of the three installment bills.

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V. CREDITS

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¶ - Finance Charge. For policies with an average SDIP Point Level of 2 or more for all operators rated on the policy, a finance charge of 1.25% per month will be imposed on the outstanding premium balance as of the billing date. ¶

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