

# Broker FAQ

## Monthly Credit Card

### › Can all my clients pay for their insurance premiums via monthly credit card installments?

Yes, all your clients eligible for premium financing plans can now pay via bank withdrawal or credit card. This applies to commercial and personal lines policies for new business and renewals, up to \$150,000 in Canadian or US Dollars.

### › Are there any fees associated with using a credit card for payment?

Your client will be charged a System Access Fee of 2.97% on each payment. The System Access Fee is a non-refundable service fee for the use of software and the secure infrastructure to make a credit card payment. This fee is separate, over and above the payment and interest amount.

### › How can my client switch from bank withdrawal or invoice to monthly credit cards?

Please contact our [Client Services](#) team and provide your client's email address. We will send your client instructions to securely register their card with us. Please ensure that your client is aware that their future installments will be subject to a non-refundable 2.97% System Access Fee.  
Email: [clientservices@firstinsurancefunding.ca](mailto:clientservices@firstinsurancefunding.ca)  
Toll free: 1 888 232 2238

### › Can my client switch from credit card to bank withdrawal?

Please contact our [Client Services](#) team and provide your client's banking details along with a void cheque or completed PAC form.  
Email: [clientservices@firstinsurancefunding.ca](mailto:clientservices@firstinsurancefunding.ca)  
Toll free: 1 888 232 2238

### › Can my client provide me or FIRST Canada with their credit card information?

To protect your brokerage and client's information, they must register their credit card online via the PCI-compliant and secure payment processing site.

### › Will you notify my client the amount and timing of their monthly installment?

As usual, you and your client will receive a Notice of Acceptance (NOA) via email within 2 business days. Your client's payment amount and date will be noted on the Installment Schedule included in the NOA. Please note each installment is subject to a non-refundable 2.97% System Access Fee, which is over and above the payment and interest amount.

### › How does my client update their credit card?

Please contact our [Client Services](#) team and provide your client's email address. We will send your client instructions to register their new card with us.  
Email: [clientservices@firstinsurancefunding.ca](mailto:clientservices@firstinsurancefunding.ca)  
Toll free: 1 888 232 2238

### › How do I sign the Premium Finance Agreement?

Broker signatures are no longer required, as part of your brokerage's relationship agreement with us.

### › What credit cards does FIRST Canada accept?

All major credit cards are accepted, including Visa, MasterCard, and American Express.

### › How do I submit the Premium Finance Agreement?

You do not need to submit the PFA as the digital process is automated. You and your client will receive a Notice of Acceptance (NOA) via email within 2 business days of the loan converted.

### › Does my client need to register their card again upon renewal?

No, simply follow your existing renewal process. Unless otherwise notified, we will continue to charge the credit card provided.

### › How will I know if my client has chosen to pay via credit card?

As usual, you and your client will receive a Notice of Acceptance (NOA) via email within 2-business days. Your client's selected payment method will be noted on the Installment Schedule included in the NOA.

### › Who will retain the down payment or additional payments?

We will charge the down payment and any outstanding funds due at the time of contract acceptance to your client's credit card. Please note each payment is subject to a non-refundable 2.97% System Access Fee, which is over and above the payment and interest amount.

### › What happens to the monthly credit card payment if there is an endorsement during the policy term?

There is no change to the endorsement process. Simply submit your request for a positive or negative endorsement per your brokerage's existing process. You and your client will receive a Notice of Endorsement (NOE) reflecting your client's updated payment amount and effective date. Please note each installment is subject to a non-refundable 2.97% System Access Fee, which is over and above the payment and interest amount.

### › My brokerage already has a merchant account with InsurePay. Will monthly payments be settled to my brokerage or FIRST Canada?

Just like bank withdrawals, your client's monthly payments will settle to us. We will continue to fund your brokerage for the full premium amount.

### › What happens if my client's credit card is declined?

If your client's credit card was declined our Recovery team will be in touch with you so your client can make arrangements to replace the payment.