

Insurance Financing Process (SNAP & First Insurance Funding)

For most accounts, Gold Key Insurance can offer premium financing through a third party. After providing the information financing company provide quote. The quote needs to be signed by Insured. After sending the signed quote, financing team issue the notice of acceptance. The finance money is deposited in Gold key account in a month. Below information is required in order to request financing quote to the company.

Name of Insured

Address

Contact name & Phone Number

Email

Coverage (CARGO, CGL, Home Insurance etc)

Insurer name & Policy #

Premium Amount plus policy fees

Effective date of policy

Requested term (11 months + Down Payment)

Down payment Amount (Minimum Retained plus policy fees) : On special request, financing can be done without down payment

Gold Key have 2 third party financing company.

First Insurance Funding of Canada : to request for financing, send email to email and provide above mentioned information

Imperial PFS Canada : To request for financing, send email to 'Mary.Lu@ipfscanada.com'

Process Controls:

Notice of acceptance for the financing request is received one month before the disbursement of the fund. Accounting team receive a copy of Notice of acceptance by email. They need to cross check the amount on Notice of acceptance matches with the open balance in EPIC account. If there is any variance, accounting team sends email to

the CSR to post accordingly in clients account

A copy of Notice of acceptance is saved in client account and on Notice of Acceptance folder on M:\ACCOUNTING\Insurance Financing

When financed funds are deposited in Gold Key bank account, a disbursement report is sent by email to the CSR and accounting department. Accounting team login to online banking and make sure funds are received.

Clear the AR balance from Client account and post the deposit in EPIC.

If there is any variance in the amount received and the balance in EPIC account, send email to the CSR

Save a copy of disbursement report in EPIC account and Disbursement folder on M:\ACCOUNTING\Insurance Financing

Record the details of funds received in the excel sheet saved on M:\ACCOUNTING\Insurance Financing

Below is the workflow of ICBC Financing :

ICBC CSR receives request from insured to finance prorates or ICBC Premiums

CSR seeks approval via email from Management (Nav) for financing

Management to determine reliability of client by consulting all department CSRs

Once approved, accounting team make the promissory note and send to the CSR for client's signature

ICBC CSR get the Promissory note/personal guarantee signed from the client

ICBC CSR take the copy of insured's credit card and inform the client, in case of NSF, Gold Key will be using credit card for paying outstanding balance (however as per current process, the cards have 0 limit, client upload the balance when required)

ICBC CSR/Accounting team to send initial financing request for quote to IPFS either by email to or

ICBC CSR to discuss quote and disclose interest rate with client

ICBC CSR to request signature on quote

ICBC CSR to send signed quote and void cheque copy to IPFS

ICBC CSR make payment to ICBC via Gold key ICBC credit card

Accounting team to notify MIB accounting team via email of the payment charged via gold key ICBC card

Once finance contract bound, ICBC CSR to send Notice of acceptance and payment plan to client

ICBC CSR to print all correspondence related documents to file in ICBC folder on Fleet drive

Accounting team to send ICBC CSR, marking Nav in CC of email any NSF notification received from IPFS

Accounting team to continuously follow-up with the CSR until the payment is made

If ICBC finance contract for the client is cancelled, issue cheque to IPFS for the overdue amount even if client have not paid to Gold key.

Note : for Non ICBC financing, CSR send the financing request directly to IPFS, no approval is required

Checklist for