

# Direct Bill Overview

## What is Direct Bill?

With Direct Bill, an insured is billed directly by Monitor Liability Managers, LLC and pays all gross premiums due directly to Monitor. Direct bill payment is available to any appointed agency or broker that requests it.

## How Does Direct Bill Work?

When a policy is a direct bill account, the invoice for the premium due to Monitor goes directly to the insured via the US Postal Service. The invoice mailed to the insured is clearly marked for payment. The producer is sent a copy of the invoice by e-mail for their records.

## What are the Direct Bill Payment Options?

At the time of binding, the producer has the option to choose a payment plan.

### One-Payment Plan (100% in Month 1)

- If the premium is \$1,000 or less (or more than \$10,000), the insured would have to pay the entire premium in full.

### Two-Payment Plan (60% in Month 1, 40% in Month 6)

- If the premium is less than \$2,000, the insured has the option to pay in full or use the Two-Payment Plan.

### Four-Payment Plan (30% in Month 1, 23.33% in Months 3, 6 and 9)

- If the premium is greater than \$2,000 and less than \$10,000, the insured has the option to use any of the three plans.

### Service Fees

- The One-Payment Plan does not have a service fee.
- The Two-Payment and the Four-Payment Plans incur a \$5 service fee on payments two, three and four.

## Late Payment or Nonpayment of Premium

- If the insured does not make the initial payment (under any payment plan) the policy would be cancelled flat (back to inception).
- Any other missed installments would incur a pro-rata cancel.
- A notice of cancellation is mailed to the insured if the payment is three days late. The producer will receive a copy of this notice via e-mail.
- Once the notice of cancellation is sent, the insured has 20 days to pay before the policy is cancelled (subject to state regulations).
- No late fees or reinstatement fees will be collected for late payments.

## Policy Issuance

The policy will be sent out once the first installment due has been paid in full.

## How are Commissions Paid to Direct Bill Agencies and Brokers?

With Direct Bill, when the insured has paid at least the first installment in full during the prior month, Monitor mails a commission check and statement to the agency or broker for the commissions due. This usually happens monthly on the Friday closest to the tenth day of the month.

The agency or broker gets 100% of the commission, even if the policy is being paid in installments. Should the policy cancel mid-term, the agency or broker receives a statement from Monitor showing the return commission due.

### **The Monitor Difference**

Monitor Liability Managers, LLC is an underwriting management company specializing in executive and professional liability insurance.

All insurance products are not created equal. The true value of an insurance product comes from the people and the company backing it. Our current management team has led Monitor since it was founded in 1992. Our consistency of leadership and industry expertise provide our clients with insurance products unsurpassed in the marketplace.

### **Strength and Stability**

Monitor has full underwriting and claims settlement authority for all of its insurance products. As a member of the W. R. Berkley Corporation, we provide insureds with access to the financial resources of a large corporation with the outstanding customer service of a smaller company.

Monitor underwrites executive and professional liability insurance on behalf of W. R. Berkley Corporation member companies. Berkley has annualized revenues of \$4.7 billion, total assets of \$16.1 billion and stockholders' equity of \$3 billion.

Monitor issues policies through two of the industry's most respected and trusted insurers, Admiral Insurance Company and Carolina Casualty Insurance Company. Both are W. R. Berkley Corporation member companies and are rated "A+" (Superior) by A.M. Best Company.

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### **Contact Us!**

If you have any questions, contact your underwriter or send an inquiry to [info@monitorliability.com](mailto:info@monitorliability.com).

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