BMO Insurance

BMO Life Assurance Company
9-250 Yonge St., Toronto, ON M5B 2L7
1-877-742-5244 • 416-596-4143 Fax
Email: insurance.individualnewbusiness@bmo.com

PAYMENT AND AUTHORIZATION FOR NEW POLICIES

The Payment and Authorization for New Policies form is to be completed by the policy owner(s) and payor(s) when providing payment instructions for policies not yet inforce. Please complete the required sections to set up payment method and frequency.

Section 1 – Information about the policy owner(s), insured(s) and payor(s)

Policy number(s)	Policy owner(s)	Insured(s) (if different than the policy owner)	Payor(s) (if different than the policy owner)	Relationship of Payor to the Insured

Section 2 – Initial payment and subsequent payment options

Initial payment[1] of $ **will be paid by (select one):**
☐ Annual Pre-authorized Debit (PAD). **Complete Section 3, Pre-Authorized Debit (PAD) Set Up**
☐ Monthly Pre-authorized Debit (PAD). **Complete Section 3, Pre-Authorized Debit (PAD) Set Up**
☐ Cheque
☐ Credit Card - First ANNUAL Payment up to a maximum of $100,000 only. **Complete Section 4, Credit Card Set Up**
☐ Online Payment[2]

Subsequent payments[1] by (select one):
☐ Monthly Pre-authorized Debit (PAD). **Complete Section 3, Pre-Authorized Debit (PAD) Set Up**
☐ Annual Billing

[1]BMO Insurance cannot combine payment methods or process multiple credit card transactions.

[2]Sign into your financial institution's online banking site or app where you normally pay bills. Add our company as a payee by entering the following information:

    Payee Name: BMO LIFE ASSURANCE COMPANY. Account Number: 811 (plus your nine digit BMO Insurance policy number). Note: The 811 is mandatory and needs to be included before your policy number. You'll need to enter a separate account number for each BMO policy that you are paying. If you need assistance in setting this up, please contact your own bank.

Section 3 – Pre-Authorized Debit (PAD) set up. Complete if PAD is selected in either the Initial or Subsequent payment sections above.

☐ **Add to existing PAD Agreement for BMO Insurance Policy #** _____ **, OR**
☐ **Create a new PAD Agreement using:**
☐ The Account information on the first cheque provided with this application
☐ The Account information shown on a bank Letter of Direction (a line of credit account cannot be used)
☐ the VOID cheque provided (cheque must have accountholder name preprinted)

When should PAD withdrawals begin?
☐ Match Policy Date
☐ Preferred Withdrawal Day* (choose from the 1st to the 28th). _____ *Not available for Universal Life policies

Section 4 – Credit Card set up. Complete if Credit Card is selected in the Initial payment section above.
(FOR FIRST ANNUAL PAYMENT ONLY, UP TO A MAXIMUM OF $100,000)

Cardholder Name		
☐ MasterCard ☐ Visa	Card Number | | | | — | | | | — | | | | — | | | |	Expiry Date (MM/YY)
I authorize BMO Life Assurance Company (BMO Insurance) to charge the initial payment amount indicated in Section 2, above, to the above account in respect to this Application for Insurance.		

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Section 5 – Authorizations and Signatures

Pre-Authorized Debit (PAD) Authorization

If a pre-authorized payment is returned due to non-sufficient funds (NSF), BMO Life Assurance Company is authorized to retry the payment within ten (10) business days. The payor is responsible for any NSF charges incurred by their financial institution.

All payors must agree to all of the following terms in order to use the PAD payment option.

- BMO Life Assurance Company (Company) may make deductions, at any time, for regular recurring payments and/or one-time payments from time to time, from the bank account indicated in this application for insurance;
- For the purpose of this agreement, all pre-authorized debits will be treated as Personal under the Canadian Payments Association rules (this means having 90 calendar days from the date any payment is processed to claim reimbursement for any unauthorized payment);
- The withdrawal amount is considered to be variable under the Canadian Payment Association rules;
- Any notices to be sent under this agreement may be sent to the proposed owner/owner's most recent address that the Company has on record at the time the notice is sent;
- The Company may charge a fee and may cancel the PAD for any withdrawal that is not honoured;
- This authorization may be cancelled at any time upon the Company's receipt of written notice by the payor;
- Any cancellation of this pre-authorized withdrawal will not affect the agreement between them and the Company whatsoever with respect to any insurance coverage so long as payment is provided by an alternate acceptable method.
- All persons whose signatures are required to sign on this account have signed below, including any required joint account holder.
- **To waive the requirement that BMO Life Assurance Company notify them of:**
  - **This authorization before the first payment is processed,**
  - **Any subsequent payments, and**
  - **Any changes to the amount or date of the payment initiated by them or the Company.**
- Payors have certain recourse rights in the event that a debit does not comply with this agreement. Payors have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD agreement. Payors may obtain a sample cancellation form or more information on rights to cancel this Authorization by contacting their financial institution or by visiting payments.ca

Credit Card Authorization

Upon receipt of this form, BMO Insurance will request necessary authorization from the issuer of your credit card. If necessary authorization is obtained from the issuer, your account will be debited accordingly. Payment to BMO Insurance by the issuer pursuant to the above will constitute and represent "an amount paid" and, as such, is governed by the provisions of this Application for the policy number(s) mentioned in Section 1 above.

Signatures

Date (DD/MMM/YYYY)	Signature
	Account holder/Card holder/Payor (for a joint account, all depositors must sign) X
	Account holder/Card holder/Payor (for a joint account, all depositors must sign) X
	Policy owner (if different than Account holder/Card holder/Payor) X
	Policy owner (if different than Account holder/Card holder/Payor) X

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