

Professional Liability Insurance: Miscellaneous Fees

Effective January 1st 2007, the following fees and interest charges to recover costs due to late reporting or late payment of premiums will apply.

- An application for renewal of policy received more than 30 days after the due date will be charged a processing fee of \$500.00.
- Premium payments received after the due date will be charged interest on the unpaid balance at a rate of 2% per month from the due date. Unpaid balances beyond 60 days from the due date may result in termination of coverage.
- Monies received under the terms of this By-Law are to be deposited to the Annual Insurance Reserve Fund.