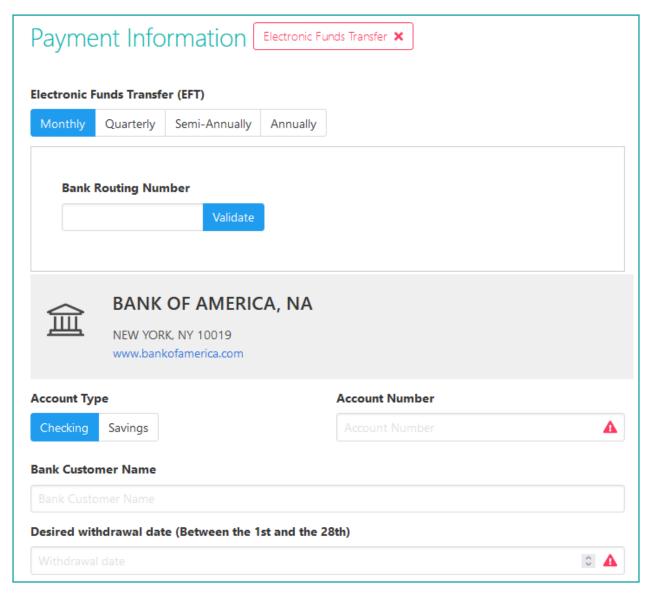
Premium Billing Information

There are two options when payments are submitted for insureds, Electronic Fund Transfer (EFT) or Direct Bill (Paper Bill).

We do not accept:

- Post-Dated Checks
- Credit Cards
- Personal Checks from an Agent/Agency
- Partial Payments
- C.O.D Applications

Bank Drafts – EFT can be monthly, quarterly, semi-annual, or annual. If you're completing the Electronic App (E-app), you will need to validate the routing number and provide the full account number. This is where the insured can choose the designated withdrawal date. Dates must be between the 1st and the 28th.





EFT Premium Examples

During the application process for ManhattanLife individuals can specify a preferred Effective Date and Premium Draft Date (if Electronic Funds Transfer is elected).

Depending on what is chosen, it may have an impact on the timing of EFT withdrawal and policy status codes on the ManhattanLife Agent Resource Center (ARC). We highly recommend choosing a later Effective Date to grant the Underwriting Department time to process the application(s). Please review the Premium Examples below:

Example 1:

An application is taken on Saturday afternoon, April 1, 2023. The applicant chooses Monthly EFT payments but *did not* specify an Effective Date.

ManhattanLife automatically uses the next day as the Effective Date. In this example, the Effective Date would be Sunday, April 2. The first monthly premium draft will be drafted once the application has been approved.

Example 2:

An application is taken on Saturday afternoon, April 1, 2023, requesting Monthly EFT payments be withdrawn on the 20th of each month. No Effective Date was specified.

In this example, the policy's Effective Date is Sunday, April 2. The policy will appear in ARC with the status noted as "Active, Approved Pending Premium." The first monthly premium draft will be drafted on Thursday, April 20.

Example 3:

An application is taken on Saturday, April 1st requesting an Effective Date of April 15th. Monthly EFT payments are requested, with the premium withdrawal date of the 15th of each month.

In this example, the policy's Effective Date is Saturday, April 15. The first monthly premium draft will be drafted on Saturday, April 15.

Example 4:

An application is taken on Saturday, April 1st requesting an Effective Date of April 15th. Monthly EFT payments are requested, with the premium withdrawal date of the 25th of each month.

In this example, the policy's Effective Date is Saturday, April 15. The policy will appear in ARC with the status noted as "Active, Approved Pending Premium." The first monthly premium draft will be drafted on Tuesday, April 25.

Impact on Claims: Between the Effective Date and the first premium draft, if the insured had some health event that would trigger a claim - *the claim would be covered in each of the above 4 examples*. Example 4 would differ only in the fact that the claim dollar would be held until the premium had been collected.

Example 5:

An application is taken on Saturday, April 1st requesting an Effective Date of April 15th. Monthly EFT payments are requested, with the premium withdrawal date of the 1st of each month.

In this example, the policy's Effective Date is Saturday, April 15th and the initial premium draft will occur on May 1st. All subsequent drafts will take place on the 1st of the month as requested.

