



Specialty Insurance Company

What happens to the premium paid once a plan is canceled?

LOCAL INTERNMENT PLAN – POLICY TERMS AND CONDITIONS

CANCELLATION

The Company may not cancel this Policy alone or terminate the insurance of any Insured Person solely because of any change in an Insured Person's health or physical condition.

The Company reserves the right to revise the covers or services hereunder in respect of like categories of Insured Persons, provided all Policies issued under this Plan are so revised.

CANCELLATION BY INSURED

The Insured person may cancel the plan at any time. No refund is given on premiums paid.

So, what happens to the premium paid when a plan is canceled?

As is the policy with all insurance companies, premiums are paid in advance for coverage in case of an occurrence. When there is a claim, the insurance company is liable for payment. However, when the period for which the premium is paid has matured, the client must renew their plan by making the next payment to remain covered.

Should the client choose not to continue with the plan, then the plan is automatically canceled. As stated under "Cancellation by the Insured" of the Local Internment Plan, Policy Terms, and Conditions, "No refund is given on premiums paid." This is the standard company policy for all insurance companies on matured premium coverages. Refunds are only given on premiums paid for which the coverage period has not matured.

The premium paid to FUNINCO Specialty Insurance Company is used for,

1. Present services—The funeral service is partially paid for with funds from the insurance company because the premium has not been paid in full.
2. Future services – Funds are set aside for future service obligations.
3. Administration charges, company functioning expenses, and wages.
4. Financial account reporting and Central Bank supervision.

Hoping to have informed you adequately, we deeply appreciate your trust and patronage.

Management

Your Friend in Times of Need – Providing Peace of Mind since 1995

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