

## PAYMENT – FREQUENCY ASKED QUESTIONS

### Premium Refund

#### **I have received a credit note from Liberty. How do I initiate the premium refund?**

Please email your request to [refund@libertyinsurance.com.sg](mailto:refund@libertyinsurance.com.sg) stating your producer code and the policy number. Premium refunds will be processed once it has been verified that there are no outstanding premiums under the policy.

- **Premium refunds will be paid by cheque** (regardless of mode of premium payment) to the policyholder.
- Processing of the cheque takes approximately 7-10 working days upon the receipt of request.
- In the event if the policyholder has passed away, the refund will be paid to the Estate/Trustee of the policyholder.
- To enquire on the status of the premium refund, please email [refund@libertyinsurance.com.sg](mailto:refund@libertyinsurance.com.sg) stating your producer code and the policy number.
- Refund may be paid to third party (not policyholder) only if formal authorisation was provided by the policyholder authorising Liberty to make payment to a third party subject to conforming with Compliance requirements.
- [Novation Agreement Form](#)

### Commission

- Commissions are **payable on weekly basis** when the premiums have been received and reconciled (validated) against outstanding premiums.
- Validated commissions are **credited to agent's bank account by end of the following week**.
- **Should you change your bank account, please notify** business development via email indicating agent code and new bank account details so that we can update the commission payment to your designated new account.
- A **commission statement** with details of individual policy, premiums and commissions amount will be emailed to you every Thursday for the commission that are credited into your bank account.
- Alternatively you are able to **retrieve the commission statements** for the last six months by logging into your agent account in oneliberty to download the commission statements.
- If you did not receive your commission statement, please let us know via [creditcontrol@libertyinsurance.com.sg](mailto:creditcontrol@libertyinsurance.com.sg) indicating agent code, period or policy number.



- **Should there be a change in the email address receiving the commission statement,** please notify business development via email, indicating agent code and new email address.

## Premium Collection

The objective of the Premium Payment Framework is to establish rules for premium payment in General insurance. A copy of the PPF is available [here](#).

### **What do I do if I have not collected premiums for policies after the warranty period ends?**

For Personal lines policies or Bond under Payment before Cover Warranty, the policy shall not be in force unless premium is paid to the insurer or intermediary on or before the inception date of the policy or Bond.

For Commercial lines policies under Premium Payment Warranty, the policyholder is required to pay the premium due under the policy in full within the warranty period, 60 days from the date of inception of the new policy, renewal policy or applicable endorsement. If this warranty is not complied with, then the new policy, renewal policy or endorsement is automatically terminated from the expiry of the 60 day period and the insurer is entitled to a pro-rata premium for the 60 day period they have been on risk.

### Intermediaries' responsibilities

- The intermediaries must notify the policyholders immediately by email and/or mail, of the cessation of cover, copied to the insurers.
- Intermediaries are required to notify the insurers of the policyholders who have breached the Premium Payment Warranty within 5 working days of the breach. Please inform your designated credit controller or email to [creditcontrol@libertyinsurance.com.sg](mailto:creditcontrol@libertyinsurance.com.sg) stating your agent code and the details of the policy.
- If the intermediaries notify the insurers within 5 working days of the breach, the intermediaries will not be liable for the collection of the time on risk premiums.
- If the intermediaries do not notify the insurers within 5 working days of the breach, then the intermediaries will be liable for the collection of the time on risk premiums.
- The payment of any claim is **subject to no outstanding premiums** due from the policyholder.
- Policyholder may **offset the claim payment** with an outstanding premium subject to having the legal right offset.

## GST on Commission

- If you are a new agent, please fill in your GST registration number in the agency registration form. If you are an existing agent please forward your GST registration number to Business development for our records.
- With effect from 1 Oct 2022, GST on commissions are no longer reflected in our producer copy of tax invoices.
- GST on commissions will only be reimbursed upon the receipt of tax invoice from intermediaries.
- Please send your tax invoice on commissions charged to Liberty via email to [creditcontrol@libertyinsurance.com.sg](mailto:creditcontrol@libertyinsurance.com.sg)



- Self-billing is a billing arrangement between a GST-registered supplier and a GST-registered customer where the customer (Liberty) prepares the supplier's tax invoice on behalf of the supplier (Agent) to reduce the administrative burden of the supplier. You can contact your designated credit controller or email your request to [creditcontrol@libertyinsurance.com.sg](mailto:creditcontrol@libertyinsurance.com.sg) to understand the process further.



Call us.  
1800-LIBERTY (5423 789)

