

Letter of Explanation for Missed Premium Deadline

Date: [Insert Date]

[Your Name]

[Your Address]

[City, State, Zip Code]

[Email Address]

[Phone Number]

[Insurance Company Name]

[Insurance Company Address]

[City, State, Zip Code]

Subject: Explanation for Missed Premium Deadline and Settlement Proposal

Dear [Insurance Company Representative's Name],

I hope this letter finds you well. I am writing to explain the circumstances surrounding my missed premium payment for policy number [Your Policy Number] which was due on [Due Date]. Unfortunately, due to [briefly explain reason, e.g., unforeseen medical expenses, loss of job, etc.], I was unable to meet the payment deadline.

Understanding the importance of maintaining my coverage, I would like to propose a settlement plan to resolve this matter. I am willing to pay the past due amount of [Amount] by [Proposed Payment Date], and I propose to resume regular payments of [New Payment Amount] starting from [Next Due Date]. If possible, I would appreciate any flexibility you could apply in this matter to allow me to maintain my policy without interruption.

I sincerely apologize for any inconvenience this may have caused and hope for a favorable consideration of my proposal. Please feel free to contact me at [Your Phone Number] or [Your Email Address] to discuss this matter further or to find a resolution that works for both parties.

Thank you for your understanding and support. I look forward to your reply.

Sincerely,

[Your Name]