

Ascot Premium Finance - Conditions of the Payment Plan

1. Premium Finance loan arrangements are provided by Ascot Premium Finance Pty Ltd, ABN 38 113 043 002. The fortnightly payments include collection fees charged by Ascot Premium Finance Pty Ltd (APF). APF pays your Insurance Policy in full on your behalf and takes security over the Insurance Policy in the event of default. It is important to remember that APF pays the full Insurance Policy and you repay it to APF over the duration specified overleaf.
2. By signing the declaration (annexed to these conditions) you agree to pay APF all fortnightly payments in their entirety as and when they fall due.
3. The first due date for debit will occur on the start date/renewal date of the package unless an alternative date has been arranged prior to the start date/renewal date. If the payment plan application is received after the start date/renewal date and within 14 days of that date then two debits will occur 14 days after the start date/renewal date of the policy. Subsequent payments will occur every 14 days from the first debit date.
4. All fortnightly payments will be made by direct debit from a nominated cheque or savings account, or will be charged to a nominated credit card.
5. It is your responsibility to ensure that sufficient cleared funds are available to APF for direct debit or that sufficient credit is available on your credit card for charging.
6. Dishonoured payments will attract a fee of \$25. This is in addition to any fees your bank may charge you for the dishonour. A fee of \$25 will also apply if you fail to notify APF of account closures or if incorrect account numbers are provided.
7. Payments unable to be charged to your credit card due to being over the limit will attract a fee of \$25.
8. APF will disburse the funds as outlined in the insurance schedule to your insurance intermediary within their agreed credit terms.
9. You assign to APF by way of security the rights to the Insurance Policy including any refund of premium payable.
10. A dishonoured payment or a payment in arrears constitutes a default event under this payment plan arrangement. Your payments must be kept in advance at all times. APF will only tolerate two dishonoured payments throughout the period of the payment plan.
11. In the event of default APF, as holder of the rights to the Insurance Policy, can cancel the policy and receive any refunds of premium. Where applicable the cancellation of the Policy may be backdated to ensure a sufficient refund is payable in relation to the outstanding debt.
12. In the event of default APF will notify you in writing of their intent to cancel the Insurance Policy, allowing seven days from the date of notification for you to remedy the situation.
13. Should your circumstances change throughout the period of the payment plan and the Insurance Policy is no longer required, fortnightly payments must still be met as and when they fall due. Under these circumstances you can arrange for the insurance to be cancelled. Any refund of premium following cancellation is payable to APF which may reduce or cease the fortnightly payments. NB: A minimum amount payable comprising membership and insurance agency fees and/or telephone legal advice and/or personal accident insurance for children and Aradlay fees including government charges as well as the premium for the days insured must be paid in full.
14. In the event of cancellation a cancellation fee may be charged by APF which will be no greater than \$30.
15. In the event of cancellation where a Return Premium results in a credit account balance of less than \$20, this will not be refunded to you.
16. Commissions may be paid by APF to the broker and/or insurance intermediary in relation to this payment plan.
17. All correspondence will be in writing unless otherwise advised.
18. A debit date that falls on a weekend or a public holiday in metropolitan Victoria will be debited on the next working day.
19. APF may, at your request (which may be made through your Insurance Broker), re-advance the Loan Amount to you on the Last Instalment Date, or other date acceptable to APF, to fund premiums for any replacement or renewals of the Funded Policies. APF need not re-advance the Loan Amount if a default has occurred. If APF approves the request:
 - (a) APF will notify you writing, specifying the Funded Policies and other details of the new Premium Finance Loan;
 - (b) the re-advance will constitute a new Premium Finance Loan between you and APF subject to the terms specified in APF's notice to you and these Premium Finance Loan Conditions; and
 - (c) you undertake to APF to observe and perform the new Premium Finance Loan