

# PREMIUM CREDIT LIMITED

## APPLICATION FOR MONTHLY INSTALMENT

### PRE-CONTRACTUAL EXPLANATIONS SHEET

It is important that you read these pre-contractual explanations for the Premium Credit finance agreement carefully. You should also read the pre-contract credit information provided with the credit agreement.

They explain the key features of the credit agreement to help you decide whether our product is suitable for your needs and financial situation.

### WHAT THE LOAN IS FOR

The credit agreement can only be used to finance insurance premiums and any other amounts payable for changes to your insurance arranged through your insurance intermediary. You may use it to pay the premiums under more than one insurance policy and to renew existing insurance policies.

### PAYMENTS

The monthly minimum payment you will have to pay, the transaction fee and the APR are in the representative example overleaf.

If there is another transaction while there is a balance on your account, each remaining payment will be increased by adding an amount calculated by dividing the amount of the new transaction and the associated transaction fee by the number of remaining payments.

We will charge £2.50 for each payment made by any method other than by Direct Debit.

We may pay a commission to your insurance intermediary for introducing you to us.

### FEATURES OF THE CREDIT AGREEMENT THAT YOU SHOULD BE AWARE OF

Your credit limit is the maximum amount you can borrow at any one time. We may change the limit at any time but will give you notice before doing so.

We will take security over any monies payable to you under any insurance policies which are financed by the credit agreement. This means we can use any money you would normally receive under those insurance policies or under the Financial Services Compensation Scheme to repay all or part of the outstanding balance under the credit agreement.

We may change the transaction fee and any other fees and charges under the credit agreement at any time to take account of any changes in:

- interest rates made by the Bank of England, our funding costs or other costs in administering your account, our systems or our products and services; and to ensure our business is run prudently;
- external factors, such as interest rates, stock markets, labour costs, new technologies, other innovations or changes in general economic conditions;
- the legal or regulatory obligations which affect us; or
- the amount of commission we pay to your intermediary for introducing you to us.

## CONSEQUENCES OF NON-PAYMENT

Failing to make a payment when it is due is a breach of the terms of the credit agreement and we will take action to recover this amount from you. It may result in cancellation of the credit agreement and any insurance policies which are financed by the credit agreement.

In addition you will be charged:

- £20.00 each time a Direct Debit from your account is returned unpaid; and
- all our reasonable costs, charges and expenses (together with all legal costs recoverable against you) incurred by us enforcing our rights under the loan.

Missing payments could have severe consequences including, for example, legal proceedings being taken against you and making it more difficult to obtain credit in future. We may report non-payment to credit reference agencies and this will adversely affect your credit rating (which most lenders consult when assessing any borrowing application).

If you fail to repay what is owed we may obtain a judgment from the court. This is often called a CCJ and is likely to make it more difficult to obtain further credit.

## RIGHT OF WITHDRAWAL

You have the right to withdraw from the credit agreement before the end of 14 days beginning with whichever is the later of the following:

- the day after the day on which the credit agreement is made; or if later
- the day on which you receive our terms and conditions and all required information or on which we inform you the agreement has been executed in identical terms to the copy provided to you.

To exercise this right you must notify us by writing to us at Operations Centre, Premium Credit House, 60 East Street, Epsom, Surrey, KT17 1HB or calling 0844 736 9836.

You must pay the whole balance in full without any undue delay and no later than 30 days after notifying us you wish to withdraw from this Agreement. If you do, no interest is payable on the balance. Payment must be by debit or credit card over the phone by calling the number provided above or by cheque made payable to Premium Credit Limited sent to the Accounts Department at the address above.

If you exercise your right to withdraw from the credit agreement you will need to find alternative means to pay for the insurance paid for by the credit agreement or there is a risk that the insurance policy may be cancelled.

## GET MORE INFORMATION

If you have any questions about your credit agreement, please contact your insurance intermediary in the first instance.

You may also wish to take advice from an independent financial adviser, charity (for example, Citizens Advice) or not-for-profit organisation.

## APPLICATION FORM

You can apply for a monthly payment facility for you to spread the cost of your fees. Aspen Risk Management uses Premium Credit Ltd (PCL), Premium Credit House, 60 East Street, Epsom, Surrey, KT17 1HB to provide finance. To use the facility you must be resident in the UK, aged 18 years or over and hold a bank or building society account which supports Direct Debit payments. Credit is subject to status. The total amount of credit will not be less than the minimum credit limit of £1,500. If you choose to pay by instalments your personal information and the bank details you provide on the Direct Debit Instruction below will be passed to PCL.

PERSONAL DETAILS			
Title	Forename	Surname	
Company name			
Address			
Postcode		Date of birth	
Email address		Mobile no.	

REPRESENTATIVE EXAMPLE			
Representative 0.0% APR variable			
Cash price		£5,000.00	A
Less deposit		£50.00	B
Balance (amount of first transaction)		£4,950.00	C
Transaction fee	0.00% of C	£0.00	D
Total amount payable by payments (C + D)	10	£4,950.00	E
Monthly minimum payment	(E ÷ 10)	£495.00	F

In assessing your application for credit PCL will search the public information that a credit reference agency holds about you. The credit reference agency will add details of the search and your application to their record about you whether or not your application proceeds. This and other information about you may be used to make credit decisions about you and undertake checks for the prevention and detection of money laundering. If your application for credit is accepted, PCL will send you a welcome pack detailing their full terms and conditions and commence collection of your instalments. A credit agreement will be included for you to sign and return. They may begin collecting your Direct Debits before you return your signed credit agreement to pay for any fees you are receiving. If you have any questions about your instalments, contact PCL on **0844 736 9836**. On renewal of your fees, we will continue to pass your details to PCL unless you instruct us otherwise.

FOR INTERMEDIARY USE ONLY	
Client reference	
Start date	
First payment date	
Scheme code	

# INSTRUCTION TO YOUR BANK OR BUILDING SOCIETY TO PAY BY DIRECT DEBIT

Premium Credit Ltd  
 Premium Credit House, 60 East Street, Epsom, Surrey, KT17 1HB  
 Please complete the whole form

## Instruction to your bank or building society to pay by Direct Debit



Service User Number:  
 942461

### Name and full postal address of your Bank or Building Society:

To The Manager	Bank/building society
Address	
Postcode	

### Name(s) of account holder(s)

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### Bank/building society account number

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### Branch sort code

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### Reference

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### Instruction to your bank or building society

Please pay Premium Credit Ltd Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this instruction may remain with Premium Credit Limited and, if so, details will be passed electronically to my bank/building society.

Signature(s):

Date

Banks and building societies may not accept Direct Debit Instructions for some types of account

This guarantee should be detached and retained by the Payer

### THE DIRECT DEBIT GUARANTEE



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit, Premium Credit Ltd will notify you five working days in advance of your account being debited or as otherwise agreed. If you request Premium Credit Ltd to collect a payment, confirmation of the amount and date will be given to you at the time of the request
- If an error is made in the payment of your Direct Debit by Premium Credit Ltd or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society
  - If you receive a refund you are not entitled to, you must pay it back when Premium Credit Ltd asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify Premium Credit.