

Effective Date: 15 January 2021

These Instalment Premium Terms and Conditions (**Instalment Premium Terms**) form part of and are subject to the Hollard Terms of Trade between The Hollard Insurance Company Pty Ltd (ABN 78 090 584 473, AFSL 241436) (**Hollard**) and any licensed insurance broker (**Broker**) advising on and dealing in or wishing to advise on and deal in insurance products provided by Hollard via the Steadfast Client Trading Platform (**SCTP**).

Brokers may from time to time seek to arrange for payment of premium for their clients by way of monthly instalments (**Instalment Policy**). All Instalment Policies placed with Hollard by a Broker via the SCTP will be subject to these Instalment Premium Terms.

1. INSTALMENT PAYMENT FACILITY TERMS

The Broker may request an Instalment Policy on behalf of its client (the **Insured**) for a contract of insurance. Where it does so, and Hollard accepts the risk, the Broker agrees:

- a) to be bound by these Instalment Premium Terms;
- b) to have provided the Insured with a copy of Hollard's Direct Debit Request confirmation letter, whether electronically or prepaid post, which outlines the monthly instalment premium amounts, together with any other amount (if any) due by the Insured; and
- c) to remit to Hollard any fees or commission adjustments arising from a premium refund, whether as a result of a mid-term alteration or cancellation.

2. DIRECT DEBIT ARRANGEMENT AUTHORITY

The Broker represents and warrants that by requesting an Instalment Policy with a direct debit payment arrangement via the Instalment Premium Payment Facility it has:

- a) obtained all necessary consents and authorities from the Insured to implement and enter into a direct debit arrangement via the Instalment Premium Payment Facility (**Client Authorities**);
- b) notified the Insured of Hollard's Instalment Premium Payment Facility;
- c) provided the Insured a copy of the Direct Debit Services Agreement outlining the terms and conditions of the direct debit arrangement; and
- d) entered the Insured's nominated contact details including the email address in the Hollard Broker/ Customer payment registration portal form.

3. Record Keeping of Direct Debit Arrangement

The Broker must:

- a) maintain a record of all Client Authorities for at least seven years from the date such Client Authorities were granted by the Insured; and
- b) provide to Hollard all such information, material and data in relation to the direct debit arrangement as may be requested by Hollard or by Hollard's Instalment Payment Facility service provider, as applicable.

4. Direct Debit Bank Account Details

- 4.1 Payment of the monthly instalment premium shall be effected by way of such direct debit arrangement from the insured's nominated bank account, as directed by the Broker and accepted by Hollard.
- 4.2 The Broker must ensure that the direct debit arrangement shall be in accordance with the instructions of Hollard as set out in the applicable Direct Debit Services Agreement, Direct Debit Request, Product Disclosure Statement and Policy Schedule.

- 4.3 Where the Broker enters into or amends a direct debit arrangement on behalf of an Insured, the Broker agrees to indemnify each of Hollard and Hollard's payment services provider for any loss, cost or liability they may sustain or incur as a result of any failure of the Broker to comply with these Instalment Premium Terms. Hollard holds the benefit of this indemnity on its own behalf, and on trust for Hollard's payment services providers.
- 4.4 Where such instalment premium or any other amount is not received by Hollard by the due date for payment, Hollard may cancel a contract of insurance in accordance with the terms and conditions of the Product Disclosure Statement provided to the Insured. Where the first instalment is unpaid by the due date or payment is dishonoured, the contract of insurance will not operate and there will be no cover. Hollard will not pay a claim under the contract of insurance if, at the time the claim occurred, any instalment premium has remained unpaid for 14 days or more.

5. GENERAL TERMS

- 5.1 Nothing contained in any document submitted by the Broker will add to or otherwise modify these Instalment Premium Terms.
- 5.2 Hollard may update these Instalment Premium Terms from time to time with 30 days notice to Brokers. The updated terms will apply to any subsequent Instalment Policy requested by the Broker.

DEFINITIONS

Instalment Premium Payment Facility means the premium instalment payment platform made available to the Broker via the SCTP.

Hollard Terms of Trade means the agreement between Hollard and the Broker which regulates the relationship between Hollard and the Broker and outlines the authority of the Broker in arranging insurance for its clients.

ACKNOWLEDGEMENT

Please provide your bank details on your letterhead, as well as a copy of a recent bank statement by return email to **connect@hollardinsurance.com.au**

By providing the banking details to the above email the Broker acknowledges its agreement to these terms with respect to Instalment Policies accepted by Hollard.