

Payment Policy

How will I pay for the services provided?

For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges, and levies. We will receive a payment based on a percentage of this premium (excluding relevant taxes, charges, and levies) called commission, which is paid to us by the insurers. We will, in most cases, also charge you a broker fee. These will all be shown on the invoice that we send you. You can choose to pay by any of the payment methods set out in the invoice. The invoice provides methods of payment for our services and details of payment terms.

If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain our commission earned or charge you a cancellation fee equal to the reduction in our commission. We may also charge a cancellation fee.

When you pay us your premium, it will be banked into our trust account. We retain the commission from the premium you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. We will earn interest on the premium while it is in our trust account, or we may invest the premium and earn a return. We will retain any interest or return on investment earned on the premium.

If we provide you with claims handling and settling services that require an unexpected or significant amount of time, we reserve the right to make an additional charge for it. Any charges will be agreed with you before we provide the services so you always know how much you will be required to pay.

Premium Funding

Premium funding products enable you to pay your premiums in instalments. Premium funders do charge interest, and they take power of attorney over your insurance policy as they have paid the premium to the insurer in advance, in full, as required at the beginning of the policy period.

We can arrange premium funding on your behalf if you require it. We receive a commission based on a percentage of the premium from the premium funder for doing so. Our commission rates for premium funding are up to 3%. Contact us if you would like more information.

Invoices / Payment Terms

We will invoice you for the premium, statutory charges (such as goods and services tax, stamp duty and fire services levy) and any fees we charge for arranging your insurance. You must pay us within:

- 7 days from the date of the invoice;
- Or in the case of a renewal, before the expiry date of the contract of insurance.

If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

Surcharges apply when using Credit or Debit cards – for details on these charges - [Click here](#).