



# MONTHLY DIRECT DEBITS



## Would you like to pay your Balens Insurance premium by Monthly Direct Debit?

You can spread your renewal premium over a ten month period via a monthly Direct Debit scheme with an interest rate of 0.00%, with Balens Insurance Finance Services Ltd BIFS. BIFS is a limited company under common ownership by the Balen family.

If you would like to do this, please complete the enclosed Direct Debit Mandate form and the Affordability Questionnaire and return this to Balens along with your completed Renewal Declaration. We will then establish the loan for you, forwarding you the loan paperwork, a copy of which you will need to sign and return to Balens prior to us debiting your account for the first instalment.

Please refer to the document entitled Adequate Explanation for more detailed information.

Balens are required by law to check you can afford the agreement and to ensure we comply with The EU Consumer Credit Directive we will require the questions to be answered on the Affordability Questionnaire.

Please note that you will need to still renew this policy each year as it will not automatically roll over into the following year.

Please also read the enclosed BIFS Terms of Business and the Representative Finance example.

### Other methods of renewing your policy

You may be able to renew over the phone and online, please see our renewal invitation letter for further details. Alternatively you can contact us by email, post, fax or by ringing the Affinities Team.

# Balens Insurance Finance Services Limited

Please fill in the whole form and send it to:  
Balens Insurance Finance Services Limited, Bridge House,  
Portland Road, Malvern, Worcestershire, WR14 2TA

Please complete this form in **BLOCK LETTERS** with black ink.

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)


Bank/Building Society Account Number

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Branch Sort Code

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## Instruction to your Bank or Building Society to pay by Direct Debit

Originators Identification Number

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Reference

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Instruction to your Bank or Building Society

Please pay Balens Insurance Finance Services Limited 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 Balens Insurance Finance Services Limited and, if so, details will be passed electronically to my Bank/Building Society

Signature(s)
Print Name
Date

Banks and Building Societies may not accept Direct Debit Instructions from some types of account

DD14

This is not part of the Instruction to your Bank or Building Society and must be detached by Balens Insurance Finance Services Limited before submission to the Paying Bank



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 take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society.

If the amounts to be paid or the payment dates change Balens Insurance Finance Services Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed.

If an error is made by Balens Insurance Finance Services Limited or your Bank or Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid.

You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please also send a copy of your letter to us



# UK Terms of Business Letter for

## BALENS INSURANCE FINANCE SERVICES LIMITED (BIFS)



### BALENS LIMITED

#### Important Document Please Read and Retain

#### Who are Balens Insurance Finance Services Limited (BIFS) and Accepting our Terms of Business and the Financial Conduct Authority (FCA)

BIFS is a limited company under common ownership by the Balen family which has been established to provide credit to fund insurance premiums and/or membership fees with repayment by Direct Debit.

By asking us to quote for, arrange or handle your credit requirements, you are providing your informed agreement to these Terms of Business. For your own benefit and protection, you should read these terms carefully. If you are unsure about any aspect of our Terms of Business or have any questions regarding our relationship with you, please contact us on 01684 893006. BIFS is Authorised and Regulated by the Financial Conduct Authority (FCA). Our interim FCA Register number is 614829. Our permitted business is entering into regulated credit agreement as a lender and **exercising or having the right to exercise the lender's rights and duties under a regulated credit agreement. You may check this on the FCA's Register** by visiting the FCA website: [www.fca.org.uk](http://www.fca.org.uk) or by contacting the FCA on Tel: 0800 111 6768 or (Freephone) or 0300 500 8082 from the UK.

#### Our Service

We may, in certain instances, provide credit to you to assist in the payment of any premium you may owe in respect of an insurance policy you have undertaken and occasionally membership fees to a professional body in connection with your business. The terms of any such arrangement will be **set out in an agreement between you and us (the "Credit Agreement") prior to the provision of credit.**

#### Payment for our Services, Early Settlement, Missing or Late Payment

With the Provision of Credit, we do not receive any commission, however, we may charge interest and a fee for non-payment or adjustment of debt. Interest charged will be explained in supporting documents such as the Credit Agreement which you will be able to consider before deciding to enter into the credit agreement. If you fail to meet your requirements under the credit agreement with BIFS then the following charges may be applied and, if charged, will be added to the next instalment to be taken from your bank account:

Default Letter	£5	Unpaid cheques	£25	Unpaid Direct Debit	£25
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In the event of a direct debit not being paid on the due date we reserve the right to charge interest at a rate not exceeding the rate of interest charged under this Agreement, on all sums overdue. We may charge interest from the due date of payment until the payment is received in cleared funds. If we charge interest this will be calculated on a daily basis and will be payable on demand. Should you wish to settle your account early then you will need to contact us for the relevant figures, we may make an administration charge for this. Missing or late payments could have severe consequences (i.e. we may cancel your insurance or membership of a professional body) and may make obtaining credit more difficult in the future and mean that we are unable to offer this service to you in future years. As outlined above we may also charge you for the processing of any defaults and this could add to the amount of the debt. In some circumstances we may also exercise to legal proceedings to recover any outstanding debt and/or costs.

#### Complaints and Compensation

We are an Ethical Firm and aim to provide you with a high level of customer service at all times, but if you are not satisfied, contact us in writing to Mr. J. Balen, BIFS Ltd, Bridge House, Portland Road, Malvern, Worcestershire, WR14 2TA or by phone on Tel: 01684 893006 and ask for Mr. Balen or email [joe@balens.co.uk](mailto:joe@balens.co.uk). When dealing with your complaint we will follow our complaint handling procedure; a copy of which is available on request. If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS). Access to the FOS is available for complainants coming within one of the following categories at the time we receive their complaint:

- Consumers (private individuals acting for purposes which are wholly or mainly outside that individual's trade, business, craft, or profession)
- Micro-enterprises (businesses employing fewer than 10 persons and with a turnover or annual balance sheet total not exceeding €2 million)
- Other small businesses (with an annual turnover of below €6.5m, and less than 50 employees or with an annual balance sheet total of below €5 million, • Charities with an annual income of under £6.5 million, • Trustees of a trust with a net asset value of under £5 million. For further information you can visit FOS website [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

No guarantee funds or compensation arrangements apply to consumer credit business with BIFS.

#### Cancellation, Ending our Relationship

You should make any request for the cancellation of credit arrangement in writing. Credit arrangements can be cancelled within 14 days from the day after the day of conclusion of the contract and we undertake to repay any money received by us from you within 30 days. Cancellation of a credit contract at any other time may result in you being charged interest and may invalidate the insurance policy & we may charge for this service. You have the right to cancel the direct debit at any time, however, we recommend that you contact us **before doing this to ensure that this doesn't affect your insurance or membership of a professional body.** Please note: some insurance companies may not give a full return of premium in the event of a cancellation prior to the expiry date of cover. In these circumstances, BIFS will require you to pay the full amount of any non-recoverable premiums which may arise. If you wish to know if this could apply to your insurance policy please contact us to discuss.

You may terminate our authority to act on your behalf with **14 days' notice or as otherwise agreed without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt.** Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to these Terms of Business. You will be liable to pay for any transactions concluded prior to the end

of our relationship and we will be entitled to retain all fees charged by us for services provided. In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice.

### Your Responsibilities and Use of Personal Data

You are responsible for answering any questions or assumptions you may agree to honestly and to the best of your knowledge, providing the complete and accurate information which we require in connection with the provision of credit. You must read all credit documents issued to you and ensure that you are aware of the terms that apply. You must inform us immediately of any changes in circumstances that may affect the services provided by us and the offer of credit. If you are unsure about any matter, please contact us for guidance. Changes of Circumstances Notification - if there are any changes in your financial circumstances that may affect your ability to repay any credit facilities we have arranged please inform us so we can assist you.

In administering the provision of credit, it may be necessary, to comply with regulatory or legal requirements, to pass your details on to a third party. We will not otherwise use or disclose personal information we hold without your consent. Subject to certain exemptions, you will be entitled to have access to your personal data. We will maintain records of credit provision(s) we arrange on your behalf. It is our policy to keep records in accordance with best practice within the credit industry. We are happy to provide this service free of charge for as long as you are our client.

In your dealings with us you may provide us with information that may include data that is known as personal data. Where we process any personal data we obtain in the course of providing our services to you we comply with statutory data processing requirements as set out by the Data Protection Act 2018. The personal data we will collect will include information relating to your name, address, contact details, criminal offences, financial information i.e. in respect of any County Court Judgement, Individual Voluntary arrangement, company voluntary arrangements etc. We will process this data in providing our service to you and on the basis of it being in the public interest.

We will only use your data for the purpose for which it was collected, in the providing and administering of premium finance. We will only grant access to or share your data within our firm or other firms associated with us, i.e. premium finance providers, where we are entitled to do so by law under lawful data processing, or as required by law to comply with regulatory or legal requirements. These parties may be inside or outside the European Economic Area. We will not otherwise use or disclose the personal information we hold without your consent. In processing personal data for premium finance purposes about criminal offences, we will only do so to enable us to provide our service to you and on the basis of it being in the public interest. The Data Protection Act 2018 provides you with Access Rights that allow you to gain an understanding on the data being processed, who we share it with, for what purpose, why we need to retain it and retention periods, to object to the processing and to place restrictions on the processing, to request copies of your data and to request the deletion of your data. Subject to certain exemptions, you will be entitled to have access to your personal data. We will maintain records of the finance contract(s) we arrange on your behalf. It is our policy to keep records as stated in our Privacy Notice.

If you require further information on how we process your data or you wish to exercise your right under the Act, please contact our Data Privacy Representative by emailing [dataprotection@balens.co.uk](mailto:dataprotection@balens.co.uk) or by writing to The Data Protection Representative at Balens Ltd, Bridge House, Portland Road, Malvern, Worcestershire, WR14 2TA or by telephoning 01684 898995. How we process your personal data is detailed further within our Privacy Notice <http://www.balens.co.uk/privacy-notice.aspx>.

### Governing Law, Conflicts of Interest, Treating Customers Fairly and Call Recording

BIFS undertakes its activities as an insurance and membership fee credit lender in accordance with the Laws of England and Wales and any disputes will be governed by and construed in accordance with the Laws of England and Wales. Occasions can arise where we or one of our clients or product providers may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment. As an Ethical Firm we aim to treat our customers fairly. For training and monitoring purposes your telephone conversations with us may be recorded.

#### REPRESENTATIVE FINANCE EXAMPLE (Important Document Please Read and Retain)

Finance Cost; monthly Direct Debit scheme over 10 months at 0.00% p.a. flat interest rate quotation valid for 30 days

We cannot quote the exact cost of finance for your insurance arranged by Balens Ltd until we know which cover/package you require. If you would like to know the breakdown of your individual renewal package, please call us, 01684 580771 or email [info@balen.co.uk](mailto:info@balen.co.uk). The following is an indication only of the cost using an EXAMPLE premium of £100.00:

Total amount of credit	£100.00	(Example only)
Interest	£ 0.00	(Example only)
Total payable	<u>£100.00</u>	(Example only)
Monthly instalment over 10-month agreement	£ 10.00	(Example only)
Interest flat rate	0.00%	(Example only)
Representative annual percentage rate (APR)	0.00%	(Example only)

#### Important Information

- When assessing affordability, we do not use Credit Reference Agencies.
- Consequences of missing or making a late repayment instalment; by not paying an instalment due under your credit agreement on the due date, we may terminate the credit agreement and the insurance policy. We may also take legal action to recover any debt owed to us. We will always do our utmost to contact you before we take such action. If you think you may have difficulties in making repayments on the correct date please contact us to discuss the options.
- Your first repayment instalment will be taken after you have received the Finance Agreement, we do ask that you sign and return our copy of this agreement to our office. Please note that even if we do not receive your signed documents back prior to the date of first collection, that we will continue to collect the payments as agreed and as per the paperwork sent to you, unless we are informed otherwise. NOTE there may be occasions

where if we do not receive the signed Finance Agreement back in a prompt manner your application for finance may be cancelled and this could affect your insurance cover.

*Balens Insurance Finance Services Limited are Authorised and Regulated by the Financial Conduct Authority reference number 721566*

*Registered in England and Wales, No 6508297. Registered office, Bridge House, Portland Road, Malvern, WR14 2TA*



# BALENS INSURANCE FINANCE SERVICES LIMITED (BIFS)



## Adequate Explanation Document Q & A Sheet

(Important Document Please Read and Retain)

### Adequate Explanation Q&A Sheet

Below are some questions and answers aimed at explaining important features of the Credit Agreement offered by BIFS. You should read this document carefully and consider the information that has been disclosed. If you have any questions or would like further information or explanation, please contact us on 01684 580991 or email [info@balens.co.uk](mailto:info@balens.co.uk) or write to us at Bridge House, Portland Road, Malvern WR14 2TA.

### Consumer Credit Act 1974

You can arrange to pay for your insurance premium by instalments by completing a Direct Debit Instruction. We will issue you with the following documents to comply with the Consumer Credit Act 1974:

1. Pre-Contractual Credit Information – setting out the costs and payments on your Credit Agreement.
2. Finance Agreement – which you will need to sign and return to us.

#### Q1) How do I apply to pay my premium by instalments?

A1) You will need to complete and return the enclosed Renewal Declaration Sheet, Affordability Questionnaire and Direct Debit Instruction. We will establish the loan, forwarding you the Pre-Contractual Credit Information and the Finance Agreement to comply with the Consumer Credit Act 1974. You will need to return a signed copy of the Finance Agreement to us prior to the first instalment being made. We will then send your account details to your bank or building society to be validated and arrange for payments to be made at agreed intervals. If we need to alter your payments we will write to tell you this before we debit your account. Associated Premium Funding Limited will collect the monthly instalments on our behalf. Whilst you have the option to pay by monthly instalments, your insurance policy remains an annual contract.

#### Q2) What is the purpose of this Credit Agreement?

A2) The credit agreement provides an easy way to pay for your insurance. It is an agreement that allows you to spread the cost of your insurance premium over a period of time (usually 10 months), allowing you to manage your cash flow more easily over the duration of your insurance policy. Our Finance Agreement is designed specifically for repayment of insurance premiums and is not suitable for any other use.

#### Q3) Who is eligible?

A3) You must be 18 or older and have a Bank or Building Society current account. Banks or Building Societies may not accept instructions to pay Direct Debits from certain types of account, please check with them if you are not sure. We can only accept Direct Debit instructions from the policyholder.

#### Q4) How important is it for me to read the Pre-Contractual Credit Information?

A4) It is very important that you read the Pre-Contractual Credit Information (known as the Standard European Consumer Credit Information or SECCI) included within your Instalment Pack and take time to consider it carefully. The Instalment Pack contains details of the cost of your Credit Agreement, the monthly payment that you will need to make and the dates on which these will be taken, as well as the terms and conditions of the Credit Agreement itself which is our legal contract with you. This information will enable you to make an informed decision about whether or not this is the right method of payment for you.

Q5) Do I have the right to cancel or terminate this agreement?

A5) You have the right to cancel this Credit Agreement within 14 days from receiving your copy of it by notifying us by phone (01684 893006), or in writing to Bridge House, Portland Road, Malvern, WR14 2TA or email, info@balens.co.uk. You may terminate the **Credit Agreement free of charge at any time by giving us 14 days' notice in writing or by phone.**

If you cancel or terminate the Credit Agreement you will need to pay any outstanding premium due for your insurance cover immediately.

If you want to stop your cover and cancel your Direct Debit, please contact us and your Bank or Building Society to let us know.

Q6) How does paying by Direct Debit work and how much will it cost?

A6) Paying by Direct Debit lets you spread the cost of your insurance over an agreed number of instalments (usually 10) rather than paying for it in one lump sum in advance. The premium, Insurance Premium Tax (IPT) and any interest or charge will be divided equally over the instalments. Please make sure you have enough funds in your bank account each month to cover the Direct Debits. If you do not have sufficient funds you may be liable for charges from your Bank or Building society for which we cannot be held responsible for. Direct Debit is only available when you first take out your insurance or when you renew your policy. You cannot change to Direct Debit if you have already started to pay in a different way. We can only consider Direct Debit applications up to two months after the policy inception or renewal date.

Your Pre-Contractual Credit Information will set out the specific repayments relating to your policy.

Q7) What documents do I need to return to you and when?

A7) You need to return your Insurance No Claims Declaration, Affordability Questionnaire and Direct Debit Mandate prior to the commencement or renewal date of your policy. The Finance Agreement prior to the date of the first instalment. Please note if we do not receive the signed Finance Agreement prior to the first instalment date this agreement may be cancelled and this could affect your insurance cover.

Q8) What happens at renewal?

A8) When your policy is due for renewal we will send you all the renewal information but please note your Direct Debit will expire and if you wish to continue paying by Direct Debit you will need to make a new arrangement with us.

Q9) What happens if I make a claim on the policy?

A9) In the event of a claim you remain liable for any outstanding insurance premium.

Q10) What happens if I fail to make a payment?

A10) If you fail to make a payment we will contact you and potentially request it again from your account within the next 10 days. If this request also fails we will contact you and ask you to resolve this. We may charge for this service, please see the BIFS Terms of Business document. We may also take legal action to recover any debt owed to us. If you cannot make the payment your policy may be cancelled and a charge made for any cover provided up to the date of cancellation. This could leave you without the protection of the insurance cover. If you think you may have difficulties in making repayments on the correct date please contact us to discuss the options.

Q11) Do you use Credit Reference agencies?

A11) **No, we don't use Credit Reference agencies.**