

PAYMENT TERMS

AN INCEPTION PREMIUM OR RENEWAL PREMIUM MUST-BE-PAID WITHIN 30 DAYS OF COMMENCEMENT DATE OR RENEWAL DATE

The Deposit premium invoice must be paid within 30 days of the renewal date to ensure cover is maintained.

Whilst data may have been received and the renewal may be in progress, payment of the deposit should not be held back. The census data is essential for us to administer the Policy and to check the validity of any new claim but only premium payment guarantees that cover is in place.

A PREMIUM PAYMENT

Prior to renewal, we issue a deposit premium invoice together with our renewal terms.

When the renewal is finalised we issue an adjustment invoice that will take into account the deposit premium already paid.

We allow **30-days grace** for payment of our invoices. When the grace period has passed, an automated **reminder will be sent every 10 days. This is to assist you as far as possible to avoid reaching the off-risk process.**

WE RESERVE THE RIGHT TO APPLY INTEREST ON PREMIUMS OUTSTANDING FOR **OVER 60 DAYS**

If there is any issue that prevents payment, please contact your Client Relationship Executive to discuss.

B GOING OFF-RISK

If no evidence of premium payment is received, we will contact you to explain how the scheme will be put off-cover at **90 days** of renewal date.

NO CLAIMS WILL BE CONSIDERED UNDER THE POLICY

DEBTORS PROCESS

DAY 1 RENEWAL DATE

DAY 25 Grace period is about to expire.
30 days Grace period ends

DAY 35 Grace period expired.
PAYMENT OVERDUE

DAY 45 Let us know of any issue with payment or accounts.

DAY 55 No payment means delay in the event of a claim.

DAY 65 Confirm payment advice & expected payment date.

DAY 75 Warning Off-risk process to start.

DAY 85 Off-risk process implemented.

DAY 90

DAY 120 OFF RISK CONFIRMED

A WORLD *of* DIFFERENCE

www.utmostinternational.com

Utmost PanEurope dac is registered in Ireland, registered number 311420. Registered Office address: Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland.

Utmost PanEurope dac is regulated by the Central Bank of Ireland as a Life Insurance Undertaking.

Utmost Worldwide Limited is incorporated in Guernsey, registered number 27151. Registered Office address: Utmost House, Le Truchot, St. Peter Port, Guernsey, GY1 1GR.

It is authorised and regulated by the Guernsey Financial Services Commission to conduct long term business and general business. Utmost Worldwide Limited also holds a permit issued by the Jersey Financial Services Commission to conduct long term business in Jersey.

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