

TERMS AND CONDITIONS

1. Definitions

Additional Charge has the meaning given to it by clause 16;

Agreement means the agreement between IFG and the Borrower for the premium funding loan comprised of the Application (as accepted by us) and these terms and conditions as amended from time to time.

Amount Financed means the Total Amount Financed as specified on the Application;

Application means your application form for premium funding and any continuation of that application online;

Borrower(s) is the party or parties named as Applicant(s) / Borrowers(s) on the Application;

IFG is Insurance Finance Group Pty Ltd;

Insurance Policy means any insurance for which funding is provided as specified under '4. Insurance Details' on the Application;

Insurer(s) means the entity/ies named as such on the Application;

Intermediary means the Borrower's insurance intermediary;

Security has the meaning given to it by clause 7;

Total Amount Payable means the Amount Financed plus any other amounts payable by the Borrower to IFG in connection with this Agreement, including any Additional Charges;

Total Premium is the amount specified as 'Total Premium and Broker Fees (where applicable)' on the Application.

2. Application

- (a) The Borrower must furnish to IFG when requested all information about the Borrower or its business in the form required for the assessment of the Application and at any time whilst the Total Amount Payable remains unpaid.
- (b) Acceptance by IFG of the Application will be made by way of IFG advancing all or part of the premium for the Insurance Policy to the Intermediary or Insurer(s) as the case may be.
- (c) IFG may in its sole discretion decline the Application.

3. The premium loan

- (a) The Amount Financed must be used to pay insurance premiums or related intermediary charges or both, plus interest charges.
- (b) IFG must pay the Total Premium to the Intermediary or Insurer(s).
- (c) The Borrower acknowledges that payment of the Total Premium to either the Borrower's Intermediary or Insurer(s) is a full and complete discharge of IFG's obligations under this Agreement.

For the purposes of this clause "the Borrower's Intermediary" includes, the Borrower's agent or the Borrower's insurance broker as the context requires taking account of the facts, matters, and circumstances as to how and by and through whom this Agreement came into being, or such other person as nominated on the Application.

4. Premium payable by instalments

- (a) If an insurance premium is payable by instalments, then IFG may pay the premium by instalments to the Intermediary or Insurer(s), on or before the relevant insurance policy premium instalment due dates. IFG is not obliged to pay any instalments of the premium for any Insurance Policy after an Event of Default occurs.

5. Preconditions to payment of premium

Prior to IFG paying the premium:

- (a) the Borrower must pay to IFG the First Instalment and application fee as specified on the Application;
- (b) IFG must be satisfied that every Insurance Policy has been issued on terms that allow IFG to exercise its rights upon the occurrence of an Event of Default; and
- (c) IFG must have completed its credit approval process to confirm the creditworthiness of the Borrower.

IFG may terminate this Agreement and refuse to pay the premium or any instalment of the premium if these preconditions have not been satisfied within 7 days of acceptance.

6. Repayment

The Borrower must pay to IFG the Amount Financed by equal instalments as specified in the Application. The first instalment is due on the First Instalment due date indicated on the Application.

Subsequent instalments must be paid on the same day of each week or month thereafter (depending on the payment frequency you are approved for), or as otherwise may be indicated by the Consecutive Instalments due date on the Application, until the Amount Financed has been repaid in full.

7. Security

- (a) To secure the payment to IFG of the Total Amount Payable, the Borrower:
 - (i) absolutely assigns to IFG the right to claim, demand, sue for, recover, settle and receive money payable at any time by the Insurer under the Insurance Policy/s (including, without limitation, money payable on cancellation of any of the insurances or upon the occurrence of any event or circumstances covered by any Insurance Policy to the extent allowed by law; and
 - (ii) assigns absolutely to IFG its right to cancel any Insurance Policy.
- (b) Whilst any part of the Total Amount Payable is unpaid the Borrower must:
 - (i) not do, or allow to be done, anything which might prejudice any assignment under clauses 7 and 8, or any Security granted to IFG;
 - (ii) promptly give IFG a full copy of any notice issued in relation to the Insurance Policy/s which comes into the Borrower's power, possession or control, and promptly respond to all queries made by IFG; and
 - (iii) ensure that every Insurance Policy will remain free from any security other than those granted to IFG.

8. Power of Attorney

To secure its obligations under this Agreement and any other agreement with IFG, the Borrower:

- (a) irrevocably appoints IFG and any director, secretary or employee of IFG as its true and lawful attorney with the power at any time to:

- (i) sign all documents and do all things necessary on behalf of the Borrower in the discharge of its obligations under this Agreement;
 - (ii) complete or correct any information on or missing from the Application;
 - (iii) appoint substitutes and otherwise delegate its rights (including this right of delegation); and
- (b) for valuable consideration irrevocably appoints IFG and any director, secretary or employee of IFG as the Borrower's true and lawful attorney with power, after the occurrence of an Event of Default (without limiting any rights IFG has under clause 11) and to the extent allowed by law, to:
- (i) cancel or otherwise deal with any Insurance Policy;
 - (ii) apply for a premium refund;
 - (iii) make, pursue and/or settle any claims in connection with any Insurance Policy;
 - (iv) receive and give receipts for money payable at any time by the Insurer(s) under any Insurance Policy; and
 - (v) otherwise deal with any Insurance Policy and/or money payable at any time by the Insurer(s) under any Insurance Policy as the attorney considers necessary to ensure the Borrower pays all money owing under this Agreement to IFG.
- (c) Upon payment of all money owing to it, IFG must reassign the rights to any money payable by the Insurer(s) under any Insurance Policy to the Borrower.

9. Intermediary

- (a) The Borrower irrevocably appoints the Intermediary and any director, secretary or employee of the Intermediary as the Borrower's true and lawful attorney with authority to:
- (i) sign all documents and do all things necessary in connection with this Agreement; and
 - (ii) apply to IFG to fund other insurance premiums and/or renewals of any Insurance Policy on behalf of the Borrower on the same terms and conditions in this Agreement, unless the Borrower has indicated otherwise on page 3 of the Application.

If IFG, in its absolute discretion, agrees to fund other insurance premiums and/or the renewal of any Insurance Policy, it will provide the Borrower with the documents setting out the details of that funding and that funding will be made available by IFG to the Borrower on terms and conditions contained in that document and this Agreement.

- (b) The Intermediary does not act as agent for IFG and cannot bind IFG. IFG has no responsibility or liability whatsoever to the Borrower for the conduct of the Intermediary.
- (c) The Intermediary may receive all notices and documents from IFG on behalf of the Borrower and must immediately forward them to the Borrower unless otherwise directed.
- (d) Without limiting the generality of clause 9(a), whilst any part of the Total Amount Payable remains unpaid, the Borrower irrevocably directs the Intermediary to:
- (i) immediately remit to IFG any premium refund and or any other monies paid or payable to the Borrower under any Insurance Policy;
 - (ii) terminate any Insurance Policy and apply for a premium refund at IFG's request; and
 - (iii) negotiate with the Insurer(s) in respect of any claim made under any Insurance Policy and to promptly notify IFG of any claim made or proposed under any Insurance Policy, and to keep IFG informed of the progress and outcome of such claim.

10. Events of Default

An Event of Default occurs if:

- (a) either:
- (i) the Borrower fails to make a payment to IFG when due and payable; or
 - (ii) a payment made by the Borrower to IFG is dishonoured on presentation,

and IFG has notified the Borrower in writing that the Insurance Policy may be cancelled unless the outstanding payments are made within fourteen days of the due date, and the Borrower failed and/or refused to make payment of the outstanding payment within fourteen days of the due date;

- (b) an Insurance Policy does not provide for IFG to exercise its rights upon the happening of an Event of Default;
- (c) a court order is made for the winding up of the Borrower or a resolution is passed or proposed to be passed to wind up the Borrower;
- (d) an administrator or receiver is appointed in respect of any part of the property of the Borrower;
- (e) an individual Borrower commits an act of bankruptcy;
- (f) any Insurance Policy is cancelled, surrendered or varied without the prior written consent of IFG, or becomes or is claimed to be void or voidable;
- (g) there is a claim for total or substantial loss of any property under any Insurance Policy; or
- (h) the Borrower is not able to perform its obligations under this Agreement or IFG's security under this Agreement is not exercisable in the manner intended by IFG or has been or is likely to be prejudiced in some way.

11. Consequences of an Event of Default

If an Event of Default occurs:

- (a) IFG may terminate this Agreement;
- (b) the Borrower must upon demand by IFG immediately pay the Total Amount Payable (and in the case of an Additional Charge, an amount which IFG reasonably determines is attributable to the period up to the date of the demand);
- (c) IFG may cancel or otherwise deal with any Insurance Policy(ies), the Borrower's rights under any Insurance Policy(ies) and any money payable to the Borrower in connection with any Insurance Policy(ies), including any premium refund, in such way as it considers reasonably necessary to protect IFG's legitimate interests and recover money owing by the Borrower under this Agreement or any other agreement;
- (d) IFG may make, pursue (by legal action or otherwise) and/or settle any claim under any Insurance Policy(ies) and receive and give receipts for any money payable in connection with any Insurance Policy(ies);
- (e) IFG may apply any money received from or on account of the Borrower against any of the Borrower's indebtedness to IFG, under this Agreement or any other loan or facility provided by IFG;
- (f) IFG is not obliged to pay any premium instalment;
- (g) IFG may exercise all of its rights and remedies under this Agreement and under any Security.

12. General Payment Obligations

- (a) Any amount owing to IFG under this Agreement must be paid by the Borrower in full without any deduction.
- (b) The Borrower waives all rights of set-off, combination or counterclaim in relation to money owing under this Agreement.
- (c) Without limiting the foregoing, if an event occurs or a circumstance arises entitling the Borrower to make a claim under any Insurance Policy then nothing shall affect IFG's:

- (i) rights under this Agreement to claim the Total Amount Payable; or
- (ii) ability to exercise any of its rights under this Agreement (unless specifically stated otherwise).

13. Demands and Notices

- (a) Any demand by IFG may be signed under seal, or by an officer or employee of IFG or related corporation.
- (b) IFG may serve notice upon the Borrower by hand delivery, post, delivery to the Borrower's last known facsimile number or to the email address nominated by the Borrower in its Application.
- (c) A notice posted will be deemed received on the 3rd business day after posting.
- (d) A notice sent by email will be deemed to be received immediately after sending.
- (e) A notice sent by facsimile transmission will be deemed received on production of a transmission report showing the facsimile was sent to the Borrower's facsimile number without error.

14. Borrower's Obligations and Waiver

- (a) Time is of the essence in relation to the performance of the Borrower's obligations under this Agreement.
- (b) No waiver or period of grace will apply unless given in writing by IFG.

15. Indemnity

The Borrower must pay all stamp duty, taxes, fines, penalties, taxes, fees, losses or liability incurred by IFG in connection with this Agreement (whether or not disclosed in this Agreement).

16. Additional Charges

- (a) The Borrower must pay:
 - (i) all costs, fees and interest incurred by IFG following an Event of Default;
 - (ii) a reasonable amount that IFG may demand from the Borrower on payments not made by the relevant due date, including but not limited to any dishonour fee and/or overdue interest specified in the Application, for every failed payment attempt;
 - (iii) where the Borrower lawfully terminates this contract early, or the contract is terminated early by IFG following an Event of Default, a termination fee, in addition to any other amounts outstanding; and
 - (iv) any fees or charges specified in the Application which may include, but are not limited to, credit card charges.

(Additional Charges)

- (b) Unless otherwise specified by IFG, Additional Charges are payable by the Borrower within 14 days of notice from IFG.

17. Assignment

IFG may at any time assign its interest in this Agreement without consent of the Borrower.

18. Miscellaneous

In these Terms and Conditions:

- (a) where the Borrower is 2 or more persons, this Agreement binds them each jointly and severally;
- (b) references to the singular include the plural and vice versa; and
- (c) this Agreement is governed by and will be construed in accordance with the laws of New South Wales. The parties irrevocably and unconditionally submit to the jurisdiction of the courts of New South Wales.

19. Quotation

The quotation provided on the attached Application is valid for 15 days and approval is subject to IFG's credit approval process. IFG reserves the right to amend the quotation based on IFG's credit approval process inquiries and/or if acceptance is outside the agreed terms.

20. Further Insurance and Automatic Renewal option

- (a) Unless the Borrower has indicated that they have opted out of automatic renewal on page 3 of the Application, the Borrower further agrees that any Intermediary is authorised on behalf of the Borrower to:
 - (i) make applications to IFG for funding further insurance pursuant to the terms of this contract; and/or
 - (ii) automatically renew in subsequent years any Insurance Policy upon its expiry, including consenting to any variation to the Amount Financed as part of such renewal.

21. Credit Inquiry

The Borrower agrees and approves that IFG can make enquiries in relation to this Application or any subsequent loan applications that may be deemed required by IFG to any persons including any credit reporting agency or bank and provide these persons with details of any application or matter arising from this loan or any subsequent loans.

22. Insurance Policy/s

The Borrower agrees that it will not:

- (a) cancel or terminate any Insurance Policy funded per this Agreement without IFG's consent; and/or
- (b) assign, charge or otherwise deal with its rights in any proceeds of any Insurance Policy from cancellation or termination thereof.

23. Commissions

IFG may pay a commission to the Intermediary in connection with this Agreement. The Borrower consents to the payment of a commission by IFG to the intermediary in connection with this Agreement.

APPLICANT(S)/ BORROWER(S) DECLARATION

The Applicant(s)/Borrower(s) named above:

- (a) apply for the loan specified as the Total Amount Financed in the Application;
- (b) have checked the Application details and declare they are true and correct;
- (c) warrant that they are named as the insured party under the Insurance Policy(ies) and is/are the only person(s) entitled to receive any premium refund and any sums payable under the Insurance Policy/s;
- (d) understand that it is their obligation to notify IFG if the nominated contact person for this loan and/or any of their contact details changes;
- (e) understand that there is no loan contract until this Application is accepted by IFG as indicated by payment of all or part of the premium, and the first instalment is paid by the Applicant(s)/Borrower(s);
- (f) acknowledge receipt of and agree to IFG's terms and conditions for the loan, which upon IFG's acceptance of this Application, apply in conjunction with the terms set out in this Application;
- (g) direct and authorise IFG to advance the Total Premium and Broker Fees (where applicable) (in full or in parts) by paying it to the Insurer(s) or intermediary/ies stated in the Application;
- (h) assign all of their rights and interest in, and in connection with, the policy or policies to which this loan or any continuations of this loan relates, including the right to any claim or proceeds or premium refund payable under the policies and all of their statutory rights and entitlements in connection with such policy or policies, as security for the payment to IFG of all money payable by them under this loan application (if approved by IFG); and
- (i) acknowledge that the sole and mandatory purpose of the loan is to fund relevant insurance premiums and broker fees (where applicable).

IMPORTANT

You should only agree to this and the above point by checking the box related to this declaration if this loan is wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

By checking the box related to this declaration you may lose your protection under the National Credit Code.