

# INSURANCE PREMIUM FINANCE

Financing your insurance requirements





The Insurance Premium Finance product is a specially designed facility to assist businesses with paying annual insurance premiums and/ or other premiums.

## Features

- ✓ Minimum borrowing limit of \$2,000, with no maximum limit.
- ✓ Term of three to ten months.
- ✓ Two months repayment to be provided on draw down.
- ✓ Loan is repaid on a monthly basis.
- ✓ Statements are issued quarterly. Other frequencies are available for a fee.
- ✓ Loan top-up option is available.

## Benefits

- ✓ Smoothens business cash flow by allowing for payment of premiums in instalments.
- ✓ Ability to make additions to existing loans or renew policies without the need for additional paperwork.
- ✓ No ongoing loan service fees.
- ✓ Unsecured.

- ✓ Interest charges on premium funding are generally tax deductible.
- ✓ Fixed interest rate minimises adverse impact of interest rate fluctuations.
- ✓ Flexibility of structuring the loan including upfront deposit, split settlements and payment options.
- ✓ Multiple insurance policies can be attached to a single premium finance contract, allowing for a single payment plan to cover all insurance coverage.

## Loan Application Requirements<sup>1</sup>

Provision of relevant financial information for BSP's assessment purposes.

## Interest

Interest is calculated on the daily balance, accrued and charged monthly to the account on the anniversary date<sup>2</sup>.

*Daily interest = Daily balance x (Interest Rate / 365 days)*



### **Footnotes:**

1. Facility is subject to BSP's credit assessment criteria.
2. Date account was established.
3. Accepted Identification List confirms identification requirements and can be obtained from the website or any BSP branch.
4. As stated in the Letter of Offer.

## IMPORTANT NOTICE

To find out more about the *Fees & Charges, Interest Rates, Identification Requirements<sup>3</sup>, Terms & Conditions<sup>4</sup>* and BSP's products or services, please:



132 888



CustomerCare@bsp.com.fj



www.bsp.com.fj



Visit your nearest BSP branch

### Banking Hours

Monday : 9.30am to 4.00pm

Tuesday - Friday : 9.00am to 4.00pm

Saturday : 10.00am to 1.00pm

(selected branches only)



SWIFT Code - BOSPFJFJ

BSB Number - 069

