



## Premium Payment Guide

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NEW ZEALAND

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## **Introduction**

Youi NZ Pty Limited (Company Number 447 6298) (“Youi”) is a licenced New Zealand Financial Services Provider of general insurance (FSP No. 377 246) duly authorised by the Reserve Bank of New Zealand (“RBNZ”) and the Financial Markets Authority (“FMA”) to deal in and provide financial information in relation to our general insurance products only. We are bound by the *Privacy Act 1993* (“the *Privacy Act*”) and the Privacy Principles (“PPs”).

We can be contacted via our website [www.youi.co.nz](http://www.youi.co.nz) or at PO Box 11714, Ellerslie, 1542, or alternatively by phoning 0800 00 YOUI.

Youi, Direct Debit User ID 1216728, is an approved paperless direct debit initiator and this guide contains information about premium payments, direct debits and authority conditions.

## **Direct Debit payments**

When you purchase an insurance product from us and you choose to pay your premium by direct debit from a nominated bank account or credit card, we will advise you of our direct debit plan inclusive of the periodic amount of the debit, commencement date for payments and payment frequency, by including this information on your tax invoice. If you make a mid-term amendment to your policy, the direct debit plan may change and there also may be an immediate debit that relates to the period covered by the most recent instalment (this will be detailed in an amended tax invoice that is issued to you).

If the direct debit date falls on a non-business day, we will debit your nominated bank account or credit card on the next available business day. Your nominated bank account or credit card details are encrypted and may be tokenized using techniques that are designed to prevent unauthorised access.

### *Insufficient funds*

If there are insufficient funds in your nominated bank account or credit card to cover the direct debit amount when it is due, we may notify you by email, SMS or phone as a courtesy.

We may resubmit the debit within fourteen (14) calendar days unless you advise us to debit an alternative bank account or credit card within fourteen (14) calendar days. If you fail to meet your obligations to make payments as outlined in your payment schedule, we may refuse your claim and/or cancel your policy as permitted by law.

### *Your rights*

Should you believe that a direct debit has been made incorrectly from your bank account or credit card and not in accordance with our direct debit plan, please contact us. In some circumstances, Youi is able to re-arrange direct debit dates on your behalf and/or stop payment(s) under your direct debit payment plan. You may also lodge a direct debit claim with your financial institution.

### *Your responsibilities*

You must:

- ensure that sufficient funds are available in your nominated bank account or credit card to meet each and every scheduled debit;
- ensure that the authorisation given to us to debit your nominated bank account or credit card is identical to the account signing instruction held by the financial institution where that account is held;
- notify us immediately if your nominated bank account or credit card is transferred, closed, payments stopped or if your direct debit payment plan is cancelled, and supply us with alternative account details no less than seven (7) business days prior to the date of your next debit. Please note that as an alternative, payments can only be accepted via either direct debit or credit card.

These rights and responsibilities are subject to the Conditions of Authority to Accept Direct Debits noted below.

### **Conditions of Authority to Accept Direct Debits**

1. Youi ('The Initiator'):
  - 1.1 will provide notice either:
    - 1.1.1 in writing; or
    - 1.1.2 by electronic mail where the Customer has provided prior written consent to the Initiator.
  - 1.2 has agreed to give advance Notice of the net amount of each Direct Debit and the due date of the debiting at least 10 calendar days (but not more than 2 calendar months) before the date when the Direct Debit will be initiated.
    - 1.2.1 The advance notice will include the following message: "Unless advice to the contrary is received from you by (date\*), the amount of \$... will be directly debited to your Bank account on (initiating date\*)." 

\*This date will be at least two (2) days prior to the initiating date to allow for amendment of Direct Debits.
  - 1.3 Alternatively, the Initiator undertakes to give notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but no more than 2 calendar months).
    - 1.3.1 Where the Direct Debit System is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.
    - 1.3.2 In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice of at least 30 days before the changes comes into effect. This notice must be provided either:
      - a. in writing; or
      - b. by electronic mail where the Customer has provided prior written consent to the Initiator".

- 1.4 may initiate a Direct Debit on my/our account when authorisation is received from me/us in accordance with the terms and conditions agreed between me/us and the Initiator of each amount to be debited from my/our account.
- 1.4.1 Notice will be sent of the net amount of each Direct Debit and the due date of debiting after receiving authorisation from me/us under clause 1.4 but no later than the date the Direct Debit will be initiated. This notice must be provided either:
- a. in writing; or
  - b. by any other means which provides a verifiable record of the initiated transaction and where the Customer has provided prior written consent to the Initiator.
- 1.4.2 Where the notice is in writing it must include the following message: "The amount \$... was directly debited to your Bank account on (initiating date)."
- 1.4.3 Where the notice is provided by other means:
- a. the Initiator should hold prior written consent of those means of providing notice; and
  - b. the notice should provide a verifiable record of the initiated transaction and include the amount and initiating date of that transaction.
- 1.5 may, upon the relationship which gave rise to this Instruction being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Instruction. Upon receipt of such notice the Bank may terminate this Instruction as to future payments by notice in writing to me/us.
- 1.6 may rely on this authority to debit s different bank account upon receipt of instructions from a customer via a bank to which their account has been transferred.

2 The Customer may:

- 2.1 at any time, terminate this Instruction as to future payments by giving written (or by the means previously agreed in writing) notice of termination to the Bank and to the Initiator.
- 2.2 stop payment of any Direct Debit to be initiated under this Instruction by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- 2.3 where no advance notice is provided under clause 1.4 a variation to the amount agreed between the Initiator and the Customer from time to time to be Direct Debited had been made without notice being given in terms of clause 1.4 above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of Direct Debit back to the Initiator through the Initiator's Bank PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3 The Customer acknowledges that:

- 3.1 this Instruction will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Instruction until actual notice of such event is received by the Bank.
- 3.2 in any event this Instruction is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.

- 3.3 any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Instruction. Any other disputes lie between me/us and the Initiator.
  - 3.4 where the Bank has used reasonable care and skill in acting in accordance with this Instruction, the Bank accepts no responsibility or liability in respect of:
    - 3.4.1 the accuracy of information about Direct Debits on Bank statements; and
    - 3.4.2 any variations between notices given by the Initiator and the amounts of Direct Debits.
  - 3.5 the Bank is not responsible for, or under any liability in respect of the Initiator's failure to give notice in accordance with clauses 1.1 to 1.4, nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
  - 3.6 where notice given by the Initiator in terms of clause 1.4 to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.
- 4 The Bank may:
- 4.1 in its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Instruction, cheque or draft properly signed by me/us and given to or drawn on the Bank.
  - 4.2 at any time terminate this Instruction as to future payments by notice in writing to me/us.
  - 4.3 charge its current fees for this service in force from time to time.
  - 4.4 Upon receipt of an "authority to transfer form" signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this Authority to Accept Direct Debits".

### **Premium refunds**

In some cases, where your policy is changed or cancelled, a premium refund may be due to you. If you paid your premium from a bank account, the refund will be automatically credited to that bank account. However, if you paid your premium from a credit card, we may in some cases be precluded by your credit card provider, from crediting a refund directly to your card. Since Youi does not issue cheques, you may be required under those circumstances to provide us with an alternative bank account to which we can credit your refund.