

# BDI Insurance Brokers Ltd t/a Coversure

## Terms of Trade

### Application of these Terms of Trade

- 1.1 **You acknowledge that these Terms of Trade apply in addition to the Terms of Engagement also on this website**, under which BDI Insurance Brokers Limited T/A Coversure (BDI) provides you with certain services, and that you will be bound by and comply with both these Terms of Trade and the Terms of Engagement. Any terms starting with a capital letter shall have the meaning given to them in the Terms of Engagement unless otherwise defined in these Terms of Trade.
- 1.2 In the event of any conflict between these Terms of Trade and the Terms of Engagement, the Terms of Engagement will apply.

### 2. Definitions

- “Due Date”** means the date by which payment of the Premium is due, set out in our invoice to you;
- “Fee”** means any fee or charge that is payable by you to us as set out in our invoice to you;
- “Insurer”** means a provider of insurance policies;
- “Policy”** means the contract for insurance between you and the Insurer, and comprises the policy document, the insurance schedule, any policy endorsements and the application form;
- “Premium”** means the charge or charges for the Policy;
- “We”, “our” and “us”** means BDI Insurance Brokers Limited T/A Coversure; and
- “You” and “your”** means you, the person or company obtaining services from us.

### 3. Payment, Late Payment, Default of Payment and Consequences of Default of Payment

- 3.1 You will pay the Premium and Fee, and any statutory charges, government levies, taxes, GST and fees by the relevant Due Date.
- 3.2 You may pay by cash, cheque, direct credit, or as arranged through one of our recommended Premium Funding companies in accordance with clause 4 below.
- 3.4 If you do not pay any Premium by the Due Date, we are required to advise the Insurer. You acknowledge that the Insurer has the right to cancel your insurance and, as a result, you will not be insured. The Insurer may also charge you a short-term premium for the time they have insured the risk. You will be required to pay this amount regardless of whether you have made a claim.
- 3.5 If you have not paid any undisputed Premium or Fee by the Due Date, we are entitled to charge interest on the outstanding amount at the rate of 5% above the prevailing official cash rate (as published by the Reserve Bank of New Zealand on the Due Date) calculated on a daily basis from the Due Date until, and including, the date when payment in full is made.

### 4. Premium Funding

- 4.1 You have the option to pay Premiums via a third-party provider, subject to their terms and conditions, who's offer we will provide when and as requested.