

Opteven Warranty Instalment Plan

Introduction

You can spread the cost of your Opteven Warranty by paying in Instalments. Your insurance cover will last for 12 months, and you will pay for that cover over 12 monthly instalments. By paying for your insurance under this Instalment Plan, you avoid having to pay the full amount of the policy in one upfront amount. The following terms and conditions explain your rights and responsibilities under this arrangement.

Your Instalment Plan

When you take out or renew an Opteven Warranty your policy documents will be sent to you along with your Instalment Plan. Your Instalment letter will show you how much money will be taken from your account each month and the date that the money will be collected. The total amount repayable by you under this Instalment Plan equals the amount of the policy premium. Payments are taken in the name of Opteven Insured UK Limited

Interest Payments and Charges

Your Instalment Plan is not a credit agreement regulated by the Consumer Credit Act 1974. You will pay no interest, nor will you incur any additional charges for using the Instalment Plan. The amount you pay each month will be the cost of the premium for your policy divided by 12 (12 x Instalments).

How does the plan work?

The amount of your premium (that's the cost of your policy) will be divided into 12 instalments. Your first Instalment will be collected up to 15 days after the policy start date. Each subsequent Instalment will be taken monthly over the following 11 months on the same (or next working) day until the full amount of the premium funded under this facility has been repaid. You may end this Instalment Plan at any time by contacting us on 0203 787 9204 or emailing us at customerservices@opteven.co.uk, providing that there have been no claims made against the warranty.

Cancelling Your Policy

You have the right to cancel your policy. Please see below for your refund rights.

Refund Rights

If you cancel within 30 days from the start date on the Policy Schedule or receipt of the policy terms (whichever is later) and have not made a successful claim on your policy, you will be entitled to a full refund of premium paid which will be paid to you by the Administrator.

If you cancel after 30 days from the start date in the Policy Schedule or receipt of the policy terms (whichever is later) You will receive a partial refund based on the remaining time on your policy less an admin fee. Again this is only if you have not made a claim during the time you have had the policy.

Failure to Pay Instalments

If you fail to keep up your Instalments, you will be contacted by our customer service team and asked if you wish to continue with your cover. If any Instalment remains overdue for more than a month beyond the due date for payment, we will notify the insurer to cancel your policy, and any outstanding claims will not be authorised. Your Instalment Plan will end, and we will contact you to collect the remaining premium(s). If you are concerned about paying your instalment, you can contact a member of our customer service team on 0203 787 9204 or emailing us at customerservices@opteven.co.uk to discuss whether you would be eligible for a payment deferral.

Terms and Conditions

We are Opteven Insured UK Ltd and are an FCA registered intermediary who act as an administrator for the Opteven Warranty plan which is underwritten by Acasta European Insurance Company.

- I. You have agreed to allow Opteven Insured UK to manage the payment of your Opteven Warranty by Instalments.
- II. You agree to pay us by Instalments, an amount equal to the premium for your Opteven Warranty policy. Full payment details will be set out in Your Instalment Plan.
- III. You agree that monthly payments may be debited directly from your nominated bank on or immediately after the due dates set out in Your Instalment Plan. It is your responsibility to ensure your account holds sufficient funds.
- IV. Failure to pay any payment on the due date will be a default under your Instalment Plan. If the default is not remedied in the manner and within the time specified in any 'default notice', your warranty policy will be cancelled.
- V. In the event that your Instalment Plan is not remedied in the manner and within the time specified in any 'default notice', we will notify your insurer Acasta European Insurance Company to cancel your policy and all cover provided by any policy(ies) will cease. In these circumstances your Instalment Plan will end and we will contact you to collect the remaining premiums if a claim has been made.