



**we make
terms and
conditions
easy**



TERMS AND CONDITIONS

The Borrower(s) agree that the following terms and conditions of loan will apply if this application is accepted by Principal Finance Pty Ltd ("we, our, us").

1. Time is of the essence of your payment obligations. If you fail to pay any instalment on time, you will be charged interest at the rate per annum the same as the rate given above on anything outstanding until it is paid. We may also send you a notice of default. If the instalment remains unpaid for more than 14 days after that notice is sent to you, we may then without further notice to you cancel the insurance policies specified above ("the policies"), and also seek an appropriate refund of premium. You hereby assign to us the right to receive any such refund. Also, you hereby irrevocably appoint us, and each of our then current directors, your attorney with full power and authority in your name to cancel the policies and receive a refund of premium under this clause (and to issue a receipt for that refund in your name). This power of attorney continues even if any policy is cancelled, expired or otherwise ended. You also hereby irrevocably authorise and instruct the insurers under the policies to cancel them if we request it, and to pay any refund of premium under the policies to us (and only us).
2. You must not cancel or vary any of the policies without our prior written agreement unless you are a consumer, in which case you may cancel them after giving written notification to us. A "consumer" means a natural person or a strata corporation (as defined in s.204 of the National Credit Code) who obtains this loan wholly or predominantly for personal, domestic or household purposes.
3. If your policies are cancelled or otherwise terminated, whether by you or us, you must pay us the total of all instalments and any accrued interest and fees (including a cancellation fee) after deducting what you have already paid and any premium refund. However, if you are a consumer, you must pay us any outstanding instalments and accrued interest and fees (including a cancellation fee) which fell due under this contract not later than the cancellation or termination.
4. You remain liable to pay all amounts payable under this contract even if there is a claim that results in full payment of the sum insured under the policies.
5. We may charge a text/email/letter fee of up to \$15 if you default in payment, and we then write to you to require payment and/or warn that we intend to cancel the policies.
6. We may charge a reprocessing fee of up to \$30 if we need to reprocess a payment due to a payment default by you.
7. If in future you renew the policies, or obtain alternative cover, you will be advised of the instalments that apply if we propose to fund the new premium. Unless you decline that loan, we will make it to you. These terms and conditions will then apply to the new loan, including the payment authorisation, but for the new instalment amounts.
8. You authorise us to debit your bank account or credit card nominated with any shortfall in payment or remaining amount owing by you, or any other fee or amount due and owing by you to us under this contract. Also, notwithstanding any request of yours as to which specific bank account or credit card account that payments are to be debited to, you authorise us to debit any outstanding amounts to any account for which you have provided details to us.
9. You agree to keep us informed of any changes to your contact, bank or credit card details to enable us to administer this contract and collect amounts payable under it.
10. In the loan application process, and in collecting payments or taking other action under this contract or when required by law to verify your identity, we will collect, use, store and disclose your personal information. You agree to us doing so, provided we do so in accordance with our Privacy Statement and Policy, which you can access at <https://principal.com.au/privacy>. That link also includes information about credit reporting, including the credit reporting bodies to which we are likely to disclose your credit information, as well as how we manage credit related personal information. Key matters covered are your rights to access and correct that information, and to make a complaint. If you ask us, we will provide you with this website information in an alternative form, such as a hard copy.
11. You consent to any notice or information being given to you by us by way of electronic communication as defined in the various Electronic Transactions Acts or Electronic Communications Acts of the States, Territories and the Commonwealth. This includes by way of email and text message. Further, both we, and you, also consent to the following method to identify you and signify your request in terms of this document (so as to constitute your signature to this document under those Acts and also under direct debit rules): the insertion of your name in the relevant space provided above, and the posting, faxing, emailing or on-line transmission of this document to us by you, your broker, or some other person acting on your behalf.
12. (a) If there is more than one of you, each of you is jointly and severally liable to perform each of your obligations in this contract. (b) We may assign, transfer or novate our obligations, rights or interest under this contract without your consent. (c) We may pay commission to persons who introduce your credit business to us. (d) To the extent this contract is inconsistent with anything in the Product Disclosure Statement or policy document for the policies, this contract takes precedence. (e) You authorise your insurance broker or intermediary named above to sign this form on your behalf. (f) You acknowledge that the insurance broker or intermediary, and its officers, employees and representatives, are not agents of ours and have no authority to bind us or to act on our behalf.
13. The law of South Australia applies to this contract. Any legal action relating to it must be brought in South Australian courts.