Paying your insurance by monthly instalments

How does it work?

AXA offers the facility for customers to pay for their insurance through a monthly instalment scheme. You will pay an initial 15% deposit followed by 9 equal monthly payments.

You may pay a larger deposit if you wish in order to reduce the monthly repayments and you may pay the outstanding balance in full at any time.

This facility means that you will end up paying more as we will charge you interest on the amount to be paid through monthly instalments.

Our Interest charges are 9% (p.a. fixed), APR 23.28 % representative.

Making sure you can afford repayments

It is important that you ensure that the monthly payments you agree to are affordable. If you have chosen to pay by instalments, your monthly repayment amount will be shown on the letter we send you confirming that your new policy has been set up. Or if you are an existing customer, on the renewal notice that we send you.

If you are not satisfied that this level of payment is affordable, please contact us and we can discuss this further with you.

What happens if you miss a monthly payment?

We understand that people can get into financial difficulties and are sometimes unable to make payments when they are due. If your payment is overdue, you should call us as soon as possible to discuss it as that makes it easier for us to help you.

We will write to you at least twice over a three week period to remind you about an outstanding payment.

If you do not respond to our attempts to contact you, your insurance policy may be cancelled.

Independent advice

The following organisations provide free money advice.

www.moneyadviceservice.org.uk
(Ask MA) Telephone 0300 500 5000

Citizens Advice: Your local bureau’s number is in the phone book, the local library and at www.citizensadvice.co.uk