Procedures for payment of premium

- Debit notes will be mailed to Members/Brokers one month prior to due date in order to provide ample time for arranging payment.

- To speed up the transfer of funds we recommend an electronic payment order. Cross-border payments should always be effected with relevant IBAN, our bank's name, address and SWIFT address (Bank-/BIC-Code) being HANDSESS to ensure an easy and quick settlement. The debit note reference number (i.e. invoice number) should always be stated on the payment order, enabling the Club's accounting department to quickly trace the payment.

- At renewals and risk attachments, debit notes for the first instalment might not have been received prior to due date. In such cases Members are requested to transfer the outstanding amount prior to receiving the debit note.

- In case premiums are not received by the Club on the due date, interest calculated at one per cent (1%) per month will be charged from the day after the due date. The interest will be debited per calendar quarters.

- Should premiums still be outstanding 30 days after the due date, the Club may issue a notice of cancellation to the Member and relevant Mortgagees.