



Why payment by Credit Card
is a good idea



GENERALI
PAN EUROPE

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- It can be significantly cheaper than bank drafts or other methods of payment. For policyholders investing into Vision, Generali PanEurope currently offers this collection facility entirely free of charge.
- We have found it to be more efficient and reliable when compared against the available alternatives. Generali PanEurope has sophisticated systems in place that can be trusted to collect the premiums due in good time each month.
- It overcomes the problem of remitting funds in different currencies.

How it works

- The first contribution will be collected, as quickly as possible, following our receipt of the application form and credit card mandate. The entry will most likely appear on the applicant's credit card statement a few days later.
- All future contributions will be collected using a fully automated process. This provides for the collection of the next premium two to three working days ahead of the next premium due date. However, policyholders may choose to specify an alternative collection date for subsequent months.
- Where there are public holidays we will usually bring the collections forward by a few days. We do this to ensure that there is no disruption to the contribution record.
- The narrative that will usually appear on the statement will be Generali. Some credit card companies will also include the wording UK Mail Order. This is standard industry classification for transactions, routed through UK clearing centres, where the cardholder is not present at the 'point of sale'.

What happens when my credit card expires?

- We maintain a database that contains a list of all credit card expiry dates. The computer is programmed to generate a renewal invitation. This is sent directly to the cardholder approximately one month in advance of the expiry date of the card.
- We appreciate that not everyone will have their new card details this early and others may forget to reply to our letter. For this reason, a second renewal invitation is issued at the expiry date.
- It is very important that policyholders complete and return the renewal invitation as quickly as possible to avoid any potential disruption to their savings programme. This form may be sent directly to us or, alternatively, to the policyholder's Financial Adviser.



Are all new collection attempts successful?

- For the most part, we are pleased to say that they usually are. Our experience is that 85% of all new premiums are successfully collected on the first attempt. If, however, we are not able to collect from the credit card, we will inform the policyholder's Financial Adviser to this effect.
- We will then attempt to collect again one week later and, if still unsuccessful, we will make one final attempt during the third week. These later collections usually work for a further 10% of all cards.
- If we are still unsuccessful, we will again contact the Financial Adviser to let them know that this particular card is one of the 5% of new applicants we are not able to collect against.

Why do credit cards sometimes get rejected?

- This is a difficult question to answer. Our international collection systems are fully automated and the narrative we usually receive back is either 'declined' or 'referred'.
- Personnel at the credit card clearing centre receive exactly the same information. There is no supporting detail and they are not able to secure additional information from the card issuer for confidentiality reasons.
- Reasons for 'declined' transactions could include:
 - An overspend against any pre-set limit.
 - Card issuer security response to a transaction originating out of the UK for a client living in Europe or overseas.
 - Card issuer security response to a large amount being requested for a single transaction.
 - The credit card may only be authorised for domestic transactions within the cardholder's own Country.
- A 'referred' response enables us to register our payment request with the credit card authorisation centre whose staff then contact the card issuer directly. If the card issuer is satisfied that the payment request is legitimate, we will be issued with an authorisation code unique to that transaction. If the card issuer rejects the payment request, we will let you know. Our experience is that 80% of 'referred' transactions are successfully collected.
- Unfortunately, we are not able to contact the card issuer directly. All our payment requests and queries must be routed through the credit card clearing centre who, in turn, will contact the card issuer. This is not a matter of preference – it is how the system works.
- In summary, if the policyholder requires further details, it is advisable that they contact the customer services representatives of the card issuer to determine if and why they have refused the payment request.



Will Generali PanEurope deduct missed contributions from my credit card?

- When policyholders provide us with a credit card mandate, we provide an assurance that we will only ever deduct one contribution at any one time. We know how inconvenient it could be if we were to make unauthorised deductions over and above the amount of the next premium due.
- Upon receipt of the policyholder's written request, we will be pleased to collect multiple premiums for a period of up to three months.
- If policyholders wish to clear down a more extensive arrears position or, alternatively, to contribute a lump sum to boost the value of their policy, these sums must be contributed outside the credit card system.

How to find out more

If you require any further information concerning the payment of your contributions by credit card, please contact your Financial Adviser. Alternatively, our unit linked client services team will be very pleased to help.

Unit Linked Client Services Team

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