

# Service Agreement

We subscribe to and are bound by the Insurance Brokers Code of Practice, a full copy of which is available from the National Insurance Brokers Association (NIBA) website, [www.niba.com.au](http://www.niba.com.au).

We usually act on your behalf and in your interests in matters. However, sometimes, it may be more appropriate for us to either arrange insurance or manage claims where we act as an agent of the insurer. If and when this situation arises, we will explain and highlight this to you.

We are authorised to advise you about and arrange general insurance products. If we are unable to act on your behalf due to a conflict of interest which cannot be managed, we will immediately notify you.

## Our Services Agreement

We can provide you with the following services:

- Advise and make recommendations as to your insurance requirements.
- Prepare underwriting submissions.
- Seek insurance quotes (we will seek quotes from the broader general insurance market before making a recommendation. We have arrangements with several insurers, which enables us to find the right insurance product for you)
- Negotiate terms with any existing insurers and with alternative insurers.
- Confirm the placement and renewal of the insurances to you.
- Review your insurance arrangements:
  - when you inform us about material changes to your circumstances;
  - at the time of any scheduled Status Reviews as agreed with you;
  - upon renewal of your insurances.
- Facilitate policy changes and/or cancellations as per your instructions
- If required, assist you with any Insurance Premium Funding needs.
- If required, assist you to manage any claims you may need to make:
  - we will keep you informed in a timely manner regarding the progress of claims.
  - when we receive an insurer's response to a submitted claim, we will notify you of the outcome as soon as it is reasonably practical to do so.
  - if a claim is either unreasonably denied or reduced by the insurer, we will act as claims advocate on your behalf to try to have the claim paid.
  - we will advise you if the insurer seeks to negotiate a settlement of your claim.
  - we will seek your instructions before agreeing to any settlement, or compromise of a claim.
  - if the insurer declines to pay a claim, we will explain the reasons for the insurer's decision and outline what further steps can be taken, including steps to make a complaint.
  - in the event you terminate our appointment as your insurance broker we will provide details of any claim(s) to your new insurance broker, so that they may continue to negotiate settlement, on your behalf.
- Where we act under either an arranging or claims authority from an insurer, which is relevant to you, and exercising that authority is a conflict of interest, we will contact you in a timely manner, and put in place adequate measures manage the conflict.
- We will take reasonable steps to contact you at least fourteen (14) days prior to your insurance cover expiry date to engage you on the next steps to be taken prior to the expiry of the policy. We will take appropriate, professional and timely steps to seek insurance cover terms and conditions and advise you of available options (if any) for your consideration.

## **Premium funding**

Premium funding products enable you to pay your premiums by installments. Premium funders do charge interest and they take a power of attorney over your insurance policy as they have paid the premium to the insurer in advance, in full, as required at the beginning of the policy period.

We can arrange premium funding on your behalf if you require it. We may receive a commission based on a percentage of the premium from the premium funder for doing so. We will tell you the basis and amount of any such payment before or at the time the premium funding is arranged.

## **Our Payment Terms**

### **Invoices**

We will invoice you for the premium, statutory charges (e.g. stamp duty and fire services levy) and any fees we charge for arranging your insurances. You must pay us within:

- 30 days of the date of the invoice;
- or, in the case of a renewal, before the expiry date of the contract of insurance.
- If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy, or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in our commission

If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

### **Credit card fees**

If you pay by credit card, we may charge you a non-refundable credit card fee. This fee will be shown on your invoice and reimburses us for the bank interest, extra charges/costs and time incurred by us when providing credit card facilities.

## **Our Financial Services Guide**

This document includes information regarding the services that we can provide, how we are remunerated and should be read in conjunction with our service agreement. Please [click here](#) for a copy.

## **Privacy Statement**

This document provides information on how we handle any personal information provided to us. Please [click here](#) for a copy.

## **Your Disclosure Obligations**

It is important that you provide us with complete and accurate information about the risks to be insured, otherwise the advice we give you may not be appropriate for your needs. We rely on you to provide complete and accurate information.

Before you enter into an insurance contract with an insurer, you have a duty under the Insurance Contracts Act 1984 (Cth) to disclose information to the insurer. This Duty of Disclosure applies until the insurer either agrees to insure you or renew your insurance. The Duty of Disclosure also applies before you extend, vary, or reinstate your insurance.

If you are applying for or renewing insurance in relation to consumer insurance products such as, your motor vehicle, home building and/or contents, residential strata, travel, personal accident or sickness and/or consumer credit products, you must answer the specific questions asked by the insurer truthfully and accurately. In answering those questions, you must tell the insurer all information that's known to you and that a reasonable person would be expected to provide in answer to the questions. Not doing so may be considered by the insurer to be a breach of your 'duty to take reasonable care not to make a misrepresentation' and may cause issues in relation to the validity of your insurance contract and/or issues in the event of you lodging a claim.

At renewal, the insurer may either ask you to advise any changes to information you have previously disclosed; or may give you a copy of the information you previously disclosed and ask you to advise them if there have been any changes. If you do not tell the insurer about a change, you will be taken to have told the insurer there is no change.

If you are applying for, or renewing any other types of insurance, you must tell the insurer all information that is known to you that a reasonable person in the circumstances could be expected to know, or that is relevant to the insurer's decision to insure you and on what terms. You do not need to tell the insurer anything:

- that reduces the risk it insures you for;
- is common knowledge;
- that the insurer knows or should know; or
- which the insurer waived you duty to tell it about.

### **Non-disclosure**

If you fail to comply with your Duty of Disclosure, the insurer may cancel your insurance contract, or reduce the amount it will pay you if you make a claim, or both. If your failure to comply with the Duty of Disclosure is fraudulent, the insurer may refuse to pay a claim and treat the insurance contract as if it never existed.

If you are in doubt about whether or not a particular matter should be disclosed, please contact your Account Executive.

Where you represent another insured party you must make sure you explain the Duty of Disclosure to them when we arrange any insurance cover. Alternatively, you may ask any person you represent to contact us and we will explain their Duty of Disclosure to them directly.