

## **IMPORTANT INFORMATION**

### **POLICY**

This notice refers to a contract of insurance that you have entered into via our company. You should refer to your policy document for the full terms and conditions applicable and you should read them carefully. Should any doubts arise as to the scope of cover provided, please contact us for an explanation.

### **YOUR DUTY OF DISCLOSURE**

Before you enter into a contract of general insurance and up until the commencement of the insurance, you have a duty, under the Insurance Contracts Act 1984, to tell the underwriter anything that may affect the underwriters' decision whether to insure you and on what terms. You must tell the underwriter about anything that you know, or could be reasonably expected to know taking into account the nature and extent of the insurance cover to be provided and the class of persons who would ordinarily be expected to apply for such insurance cover. For Eligible Contracts (involving individuals purchasing insurance for motor vehicles with carrying capacity under 2tonne, motorcycle, home building and contents, residential strata, travel, personal accident and sickness and consumer credit) the above duty only applies to questions asked of you by the underwriter. In answering any such questions you must tell them anything that you know and that a reasonable person in the circumstances would include. You have the same duty before you renew, extend vary or reinstate an insurance contract. You do not need to tell the underwriter anything that: reduces the risk to be insured or that is of common knowledge; or, in the ordinary course of business, ought to know; the underwriter has waived your duty to tell them about.

### **RETAIL CLIENTS**

**Under the Corporations Act 2001 and associated Regulations Retail Clients are provided with additional levels of protection from other insurance purchasers. The Act defines Retail Clients as:**

Individuals or a small manufacturing business employing less than 100 people or any other business employing less than 20 people. **And that are being provided a financial service or product that relates to the following insurance covers:**

Motor Vehicle (under 2 tonne), Home building, contents, personal and domestic, Sickness and Accident or Travel, Consumer Credit and other classes as prescribed by regulations.

### **ADVICE IS BEING PROVIDED (RETAIL CLIENTS ONLY)**

If you are a **RETAIL CLIENT** (refer above) and a **Statement of Advice** has not been provided to you with this invoice then the advice that we are giving you related to this transaction is **General Advice**.

**General Advice** is advice that has been prepared without considering your current objective's, financial situation or needs. Therefore, before acting on this advice, you should consider the appropriateness of the advice having regard to your current objective's, financial situation or needs.

If the advice provided relates to the acquisition or possible acquisition of a new insurance policy and the insurer has prepared a **Product Disclosure Statement (PDS)** we will have attached the PDS for your review. You should consider the PDS prior to making the decision to purchase this product. Further information regarding the income we have been paid by the insurer for this transaction is available upon request.

### **DISPUTES**

Clients not satisfied with our services should contact our **Complaints Officer**. We are members of the **Australian Financial Complaints Authority (AFCA)**, a free consumer service. Further information is available from our office, or contact AFCA directly on 1800 931 678 or visit [www.afca.org.au](http://www.afca.org.au). We also follow the **Insurance Brokers Code of Practice**.

### **CANCELLATION WARNING**

If a cover is cancelled before expiry of the period of insurance, we reserve the right to refund to you only the net return premium we received from the insurer, and not refund any part of the brokerage or fees we receive for arranging the cover. A broker service fee may be charged to process the cancellation..

### **COOLING OFF**

All Retail Products are subject to a 14-day "cooling off period". This means that if you are not happy with a Retail Product, you have 14 days to withdraw from the new contract at no cost to you other than our broker's fee, which is not refundable.

### **WAIVER OF RIGHTS**

Some policies contain a clause which limits or excludes claims where the insured person has limited their rights to recover a loss from another person in circumstances where that other person is responsible for the loss. This may happen where you have entered into a contract which limits the liability which the other contracting person would have been under in the absence of the contract. The insurance company must inform you in writing of the effect of this type of clause. If you have entered into, or propose to enter into a contract which might limit your rights again another contracting person please let us know immediately.

### **LIABILITY ASSUMED UNDER CONTRACT**

Most insurance policies do not cover claims arising from liability assumed under contract, which is also referred to as **Contractual Liability**. **Contractual Liability** is where you have assumed someone else's liability risks, and/or assumed further undertakings, by virtue of a contractual agreement between you/your business and another party(s). It is possible that these risks and undertakings may not apply to you at common law therefore may be excluded under the insurance policies. We recommend you carefully review your contractual agreement and seek legal advice on such contracts wherever appropriate. If you have entered into a contract which may contain contractual liabilities please contact our office for further guidance.

### **CLAIMS MADE POLICY**

This policy provides cover on a "claims made" basis which means that claims first advised to you (or made against you) during the period of insurance are covered irrespective of when the incident causing the claim occurred. To protect your entitlement to indemnity under this policy you must report to insurers without delay and prior to expiry of the policy period all incidents that may give rise to a claim against you.

### **AVERAGE OR CO INSURANCE**

If the subject matter of insurance (or part thereof) relates to **Industrial Special Risks, Fire & Perils or Business Interruption/Consequential Loss**, then the policy (or part thereof) will be subject to average. This means that if the sum insured you nominate for buildings, plant, machinery, stock is less than 100% of its value (100%for Business Interruption/Consequential Loss) at the time the insurance was effected (or renewed), then part of the loss will/may not be covered by the policy.

