

## IMPORTANT INFORMATION FOR CLIENT

For your protection under legislation, we are required to inform you of your duty of disclosure and draw your attention to the following important information.

### **YOUR DUTY OF DISCLOSURE**

Before you enter into a contract of general insurance, you have a duty, under the Insurance Contracts Act 1984, to disclose every matter that you know or could be reasonably expected to know, is relevant to the underwriters' decision whether to accept the risk of insurance and if so, on what terms. You have the same duty to disclose those matters before you renew, extend, vary or reinstate a contract of general insurance.

Your duty, however, does not require disclosure of a matter

- that diminishes the risk to be undertaken;
- that is of common knowledge;
- that the underwriters know or, in the ordinary course of business, ought to know;
- as to which compliance with your duty is waived by the underwriters.

### **NON-DISCLOSURE**

If you fail to comply with your duty of disclosure, the underwriters may be entitled to reduce their liability under the contract in respect of a claim or may cancel the contract. If your non-disclosure was fraudulent, the underwriters may also have the option of avoiding the contract from its beginning.

### **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.

### **DISPUTES**

Clients not satisfied with our services should contact our Complaints Officer. We are members of the Financial Ombudsman Service Limited (FOS), a free consumer service. Further information is available from our office, or contact FOS directly on 1300 780 808 or visit [www.fos.org.au](http://www.fos.org.au). We also adopt the Insurance Brokers Code of Practice.

### **CANCELLATION WARNING (RETENTION OF BROKERAGE AND FEES)**

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.

### **UTMOST GOOD FAITH**

Every contract of insurance is subject to the doctrine of utmost good faith which requires that the parties to the contract should act toward each other with the utmost good faith. Failure to do so on your part may prejudice any claim or the continuation of cover provided by Insurers.

### **AVERAGE / CO-INSURANCE**

It is most important that the Sum Insured you select is adequate to represent the value of the insured property and is calculated in accordance with the cover being arranged. Otherwise, you will be under-insured and in terms of the Average / Co-insurance provisions of your policy, you may be responsible for paying part of the loss you actually suffer.

### **PRIVACY ACT**

The Privacy Amendment (Private Sector) Act 2000 requires us to inform you that we collect, use and disclose your personal information. A copy of our Privacy Policy is available on request from our office.

### **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.

### **DISCLAIMER**

This notice is a summary only (errors and omissions excepted) and does not purport to be a copy of the insurance underwriters' policy or other documents. In case of any discrepancy, the underwriters' documents will prevail. A full copy of our Important Information Notice is available from our office on request.

### **NEW POLICIES**

Notwithstanding the above, you will not be insured if you do not submit the relevant Proposal within 30 days from commencement of the risk unless an extension of time has been agreed with us in writing.

### **CLAIMS MADE POLICY**

If 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 then you 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.

### **CLAIMS OCCURRING PRIOR TO COMMENCEMENT**

Your attention is drawn to the fact that your policies do not provide indemnity in respect of events that occurred PRIOR to commencement of the contract.