

Important Notices & Information

We have prepared this document to assist you to understand important issues relating to your insurances. It is essential that you carefully read and understand the following important notices. If you have any questions, please ask us.

Essential Reading of Policy Wording

The policy wordings for your insurances are essential reading to understand what is protected by each policy. Read them carefully as soon as possible and contact us if you have any concerns about the extent of your cover.

Make sure you comply with your Duty of Disclosure

The Insurance Contracts Act 1984 requires that you, and everyone who is an insured under your policy, comply with the duty of disclosure. Make sure you explain the duty to any other insureds you may apply on behalf of. We do not do this unless specifically agreed in writing.

The duty requires you to tell the insurer certain matters which will help them decide whether to insure you and, if so, on what terms. You have this duty until the insurer agrees to insure you and before the insurer agrees to renew your policy. You also have the same duty before you extend, vary or reinstate an insurance policy. The type of duty that applies can vary according to the type of policy.

If you are responding for other insureds

If you are providing information for other insureds, you confirm you have their authority to do so and that the information provided is what they have told you in response to the duty of disclosure obligations.

Avoid making misrepresentations or not telling the insurer something

If you (or anyone who is an insured, or a proposed insured, under the policy) make a misrepresentation, or if you do not tell the insurer something that you are required to tell them, they may cancel your policy or reduce the amount they will pay you in the event of a claim, or both. If the misrepresentation or failure is fraudulent, the insurer may refuse to pay a claim and treat the policy as if it never existed.

If we act on behalf of the insurer, you need to refer to the policy which will set out the duty that applies. We will advise you when/if we act on behalf of the insurer.

If we act on your behalf, to assist us in protecting your interests, it is important that you tell us every matter that:

- you know; or
- a reasonable person in the circumstances could be expected to know, may be relevant to the insurer's decision whether to insure you and, if so, on what terms.

If in doubt it is better to tell us. We will then assist you in determining what needs to be disclosed to the insurer in order to meet your duty.

When you first apply for your policy, the insurer may ask you specific questions relevant to their decision whether to insure you.

Before an insurer agrees to renew your policy, you may again be asked specific questions by the insurer relevant to their decision whether to renew your policy.

When you answer any questions asked by the insurer, you must give honest and complete answers and tell the insurer, in answer to each question, about every matter that is known to you and which a reasonable person in the circumstances would include in answering the questions. Examples of matters that should be disclosed are:

- any claims you have made in recent years for the particular type of insurance;
- cancellation, avoidance of, or a refusal to renew your insurance by an insurer;
- any unusual feature of the insured risk that may increase the likelihood of a claim.
- circumstances which may give rise to a claim.

An insurer who is deciding whether they are prepared to renew your policy, may give you a copy of anything you have previously told them and ask you to tell them if anything has changed. If an insurer does this, you must tell them about any change or advise that there is no change. If you do not respond then this will be taken to mean there has been no changes.

Delay between final entry into the policy and original disclosure of information

You need to tell us if you have disclosure of information in the application process and something has happened that makes the information disclosed inaccurate, or new matters arise that would require disclosure under the duty. You must do this before the policy has been entered into (or renewed, varied, reinstated or extended as applicable).

Misstatement of Premium

We try to tell you the correct amounts of premium and statutory and other charges that apply to your insurance. In the event that we misstate that amount (either because we have made an unintentional error or because a third party has misstated the amount), we reserve the right to correct the amount. Where permitted by law, you shall not hold us responsible for any loss that you may suffer as a result of any such misstatement.

Change of Risk or Circumstances

You should carefully monitor and review that your insurance contract is adequate to cover your assets or business activities and seek a variation if it is not.

Many policies require us to notify the insurer in writing of certain changes to the insured risk during the period of insurance. The insurer can then decide whether to cover the new risk.

Examples are:

- For insurance covering property location changes, new business activities or any significant departure from your normal business operations.
- For insurance covering your liability to third parties changes to the nature of your business, and specifically in products liability, changes to your product range or your involvement in products not previously notified to insurers.

Interest of Other Parties

Many policies exclude cover for an interest in the insured property held by someone other than the insured, unless that interest is specifically noted in the policy. For example, if property is jointly owned, or subject to finance, the interest of a third party such as the joint owner or financier may be excluded if it is not specifically noted on the policy.

If you want the interest of any third party to be covered, please let us know, so that we can ask the insurer to note that party's interest on the policy.

Average or Co-Insurance

Some policies contain an Average or Co-insurance clause. Policies include fire, business interruption, industrial special risks, commercial pack policies, contractors risk, engineering, machinery breakdown and other policies. This means that if you insure for less than the full value of the property, your claim may be reduced in proportion to the amount of the under-insurance.

Subrogation / Hold Harmless Agreements

Most property and liability policies contain a provision that has the effect of limiting or excluding the Insurer's liability in respect of a loss, if you have entered into an agreement that limits or excludes your right to recover damages from a third party. You should not sign any agreement which contains a hold harmless or waiver clause without referral to your insurer.

Cancellation of your Policy

If a policy is cancelled before the expiry of the period of insurance, we reserve the right to refund the net return premium we received from the Insurer or have a cancellation fee charged to offset the Insurers deduction of commission. Please ask us for any additional information you require about our remuneration or cancellation policy.

The Australian Financial Complaints Authority

If you have any complaints about the service provided to you, you should contact us and tell us about your complaint. If the complaint cannot be resolved to your satisfaction within 45 days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA):

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001