

# Letter of Engagement

This Letter of Engagement sets out the terms under which we provide our insurance services to you. It contains information and advice that you must be aware of, that you must understand or consider, and that you must do when you deal with us for insurance services.

When you engage with us about insurance, we both agree to act at all times in accordance with this Letter of Engagement. This includes before, during and after the arrangement of a new policy, the renewal of an existing policy, or when changes are required to a policy.

Please take the time to read this Letter of Engagement carefully and thoroughly, and do not hesitate to contact us if you have any questions or concerns.

**Links are in blue text, press Ctrl, then Point & Click**

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## Contact Us

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## Your Duties of Disclosure and Misrepresentation

Insurance law requires you to comply with certain duties. You must read and understand these duties and comply with these duties at all times.

### Your Duty of Disclosure

### Your Duty to Not Make a Misrepresentation

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# Making a Claim

## Contact us Immediately for Assistance

A claim can be for loss, damage, theft, accident, injury, an actual or potential legal liability, civil liability or an inquiry or investigation into you, your company or your staff's activities or conduct, legal defence and myriad other events, facts, matters, incidents or circumstances.

### Do Not Delay

You must advise us about any claim or potential claim as soon as practicable, if not immediately, so that we can ensure you comply with the Claims Conditions and Notification Requirements of your policy.

### All Claims on Any Policy

We will advise you on policy coverage and the indemnity available, and assist you with submitting a notification or claim form with your supporting documents to your insurer, and with the claims process.

### 'Claims Made' Policies

Some policies such as **Cyber Liability, Directors & Officers, Medical Malpractice, Management Liability, Business Practices Protection and Professional Indemnity** are 'Claims Made' policies.

Under these policies you are required to notify the insurer about actual or potential claims as soon as reasonably practical and before the next expiry date of your policy.

**If you wait until after the expiry date to notify the insurer your claim can be denied.**

**Read more about Claims and your Notification Obligations  
click [here](#) or call us.**

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... our Letter of Engagement continues on the following pages

## **About Us**

We are an insurance broking company providing general insurance services to a wide and varied customer base of commercial and domestic clients benefiting from decades of hands-on insurance experience with access to broad industry resources via two of Australia's largest insurance organisations, CBN and Steadfast.

## **Our Aim**

Is to provide informed insurance advice and services that are appropriate and relevant to your needs and to manage policies and claims with integrity and efficiency in a responsive and timely manner, and to look after our clients in the same manner as we would like to be looked after as a consumer.

## **Links to Additional Important Information and Advice**

- **Complaints and Disputes**  
What to do and who to contact if you have a complaint or dispute
- **Financial Services Guide**  
More about our relationship with you and others
- **Insurance Brokers Code of Practice**  
The standards of conduct you can expect from us
- **Our Privacy Policy**  
How we deal with privacy regulations
- **Target Market Determination (TMD)**  
Explains for whom and for what purpose a policy is intended

## **Our Appointment as Your Insurance Broker**

We are deemed your appointed broker for policies that we already manage for you, when you instruct us to arrange a new policy, or when you appoint us to manage a policy that you previously arranged elsewhere. 30 days' notice is required from you to cancel our appointment as your broker, or from us to you to resign as your broker.

## **Informed Consent from You**

When we provide you as a Retail Client with personal advice specific to your financial situation, circumstances and needs on a Retail Product for which we will receive commission we are required to obtain your consent to receiving commission for arranging your insurance.

**When necessary, we will ask you for your consent to us receiving commission. If you do not give us your consent we cannot assist you with a Retail Product.**

**'Retail Client' means** an individual, or an entity that is a small business defined as a business that employs less than 100 people where the business includes the manufacturing of goods, otherwise, less than 20 people.

**'Retail Products' include** but are not limited to Consumer Credit, Home Building and/or Contents, Landlords, Motor Vehicle, Personal and Domestic Property, Residential Strata, Personal Accident and/or Sickness and Travel Insurance.

## **Our Services**

Depending on your circumstances and insurance requirements, the number and complexity of required insurance policies and market factors, our services can generally include but may not be limited to ...

- identifying requirements, gather information, prepare submissions to insurers
- approach insurers, obtain quotations, consider terms and conditions
- provide recommendations and upon your instructions arrange your new policy
- conduct renewal reviews, remarket with insurers, arrange renewal, issue invoices
- arrange premium finance, if required, for payment via monthly direct debits
- attend to mid-term endorsements, policy amendments, additions, deletions
- establish other policies as needs arise
- attend to correspondence, provide certificates of currency
- assist with the preparation of claims
- lodgement of claims and follow through to settlement
- provide ongoing general insurance advice as and when needed
- your advocate on matters within the scope of our services should the need arise

## **If You Need Particular or Special Assistance**

We will take reasonable steps to ensure our services are accessible to you. If you are experiencing any life challenges, difficulties or vulnerability, we will endeavour to find a suitable way to provide our services.

## **Your Application Forms**

You will often be required to complete an application form of some sort prior to us arranging new policies or renewing policies on your behalf. These are variously called, but are not limited to, a

- Proposal
- Application
- Record of Answers
- What You Told Us
- Declaration

When we send a form to you, it may for your convenience, be already substantially completed using information and answers we obtained from you or that we already have on record. The forms are nevertheless your application and are deemed completed by you.

It is therefore imperative that you thoroughly check the form to ensure all information, details and answers are true and correct, including having regard to Your Duties. You agree to make any necessary corrections or changes and answer any incomplete questions, sign and date, then scan and email the forms back to us.

Be advised that Insurers will rely on the information provided in these forms and it remains your responsibility to ensure that information is accurate and complete to avoid the potential for issues with your policy coverage and the acceptance of any future claims.

### **Tell Us When Things Change**

Changes to your circumstances, the risk insured and the information and details you previously gave can affect your insurer's decision whether to continue insuring you or not, and on what terms. When things change, contact us so that we can ensure proper disclosure to your insurer.

### **Our Approach to the Insurance Market / Seeking Quotations**

We may seek quotations from a range of mainstream insurers, or from specialist insurers and underwriting agencies, some of whom have bespoke products for specific cover requirements, industries or occupations. We deal only with insurers authorised by the Australian Prudential Regulation Authority.

### **Suitability of Product**

This is a foremost consideration when determining your cover requirements and can take precedence over price in our recommendations. There is no point purchasing an inferior insurance policy lacking in cover and/or when claims outcomes may be questionable even before there is a need to claim.

### **Product Disclosure Statement & Policy Wording or Document (PDS)**

There is no insurance product that covers everything. When determining the extent of cover and indemnity for a claim, the applicable PDS/Policy will prevail. Before making a decision based upon our advice or recommendations you must nevertheless read the PDS/Policy to ensure it is right for you.

### **Invoicing You for Your Insurance**

We will email you an invoice as soon as practicable after arranging a new policy, and for a policy renewal we will endeavour to invoice you at least 14 days prior to the renewal date or sooner. The invoice will contain a schedule summarising your insurance and/or the insurer's policy or renewal schedule, and you agree to read these in conjunction with the PDS/Policy and contact us with any queries or concerns.

### **Payment Options**

These are detailed on the invoice and include BPay, Post BillPay (in-store at Australia Post) and by Credit Card but only through DEFT (surcharges may apply). Compliance requirements dictate that we do not take Credit Card payments over the telephone or by email.

### **Credit Terms - 14 Days**

For a new policy, you will have 14 days from the date we send you our invoice to pay, and for a policy renewal generally 14 days from the renewal date. If you do not pay the invoice on time the insurer may cancel the policy from inception and treat the policy as though it never existed or they may charge you an amount for "time on risk".

### **Pre-Renewal Review Request**

Prior to the renewal/expiry date of your policy we will send you a pre-renewal email giving you the opportunity to review your current schedule of insurance to ensure your cover remains appropriate; to update details, advise us of changes and to provide us with information requested, or the completion of any required forms.

### **If You Do Not Respond to our Pre-Renewal Review Request**

When a policy is due for renewal, but you have not responded to our pre-renewal request, and we are unable to contact you, we will endeavour to maintain your insurance cover. ...continued next page

## Insurance Broking Services Pty Ltd

This may not be achievable if you have not fulfilled pre-renewal requirements including the completion of requested forms, not supplied required information, there is an inability to meet insurer requirements, or myriad other reasons.

If so, your policy will lapse without notice, and you will be uninsured. If we renew a policy and you subsequently cancel it, a short-term or other minimum premium may apply and be payable by you.

### **Policy Cancellation**

If you no longer require a policy, you must provide a cancellation request to us in writing signed by all insured persons. If a refund applies we will retain the commission part of the refund from the insurer and refund you the balance. We do not refund commissions or fees we received for arranging the policy including the work done then, or subsequently to manage your insurance.

### **Our Remuneration**

Commission: our remuneration is commission from insurers and is typically earned once annually at the inception or renewal of a policy and only when you pay our invoice. Commission is part of the premium and is not additional thereto. Our commission is not calculated on government taxes like GST, Stamp Duty and Fire or Emergency Services Levy. Read about insurance tax reform [at this link](#).

The commission amount depends on what an individual insurer pays for the type of insurance and the risk insured. It is calculated at a rate (on the insurer's premium) of between 0% and 30% and averages between 10% and 15%, though commission on Workers Compensation, when payable, is limited to 5%.

Short Term Premiums for Mid-Term Policy Changes: if a policy is endorsed mid-term to amend or increase cover and an extra premium is applicable, we may earn commission on the extra premium. If a policy change results in a refund from the insurer, we may retain the commission part of the refund and pay you the balance. Generally, we do not refund any part of the commission we previously received for work done.

Broker Fee: we may charge a Broker Fee the amount of which is dependent on the complexity of the insurance, the amount of time and effort required to establish and service policies, conduct renewal reviews and remarketing and to support your insurance and the integrity of your cover. Any broker fee charged is shown on our invoice.

Premium Finance Commission: if we arrange a premium finance contract for you to facilitate monthly direct debits to your nominated account, we may earn a commission from the premium finance company calculated at a rate of between 0% and 2% of the amount financed. The commission amount is shown on the loan application/contract.

Referral Fees: if you were referred to us by a third party, we may pay the third party a referral fee calculated as a percentage of the commission we earned. This does not increase the amount you pay for your insurance.

## **Insurance Broking Services Pty Ltd**

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## **Corporate Authorised Representatives of Community Broker Network Pty Ltd**

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