

GREAT WESTERN INSURANCE BROKING

TERMS OF ENGAGEMENT

The following are our standard terms of engagement for General Insurance. Should you wish to discuss or vary these please feel welcome to do so with your advisor.

Our Income

Our income is received by a combination of commission and fees.

Commissions are paid by the insurers for carrying out work on their behalf as a process in the distribution of their products, i.e. processing information electronically, obtaining correctly completed proposals, claim forms and other documentation, and collecting and forwarding premiums and refunds. These commissions vary between 0 – 20% of the premium only with a higher percentage on the low premium products and lower percentage on high premium products.

Fees are charged for the additional services of assisting in assessing and managing your risks, providing advice as to your particular insurance requirements, obtaining the correct policy wordings and endorsements, negotiating competitive premiums with insurers, and representing your interests in the negotiation and settlement of claims.

If you unfortunately suffer a substantial loss that requires a large amount of time and effort on our part in negotiating settlement there will be no additional fee, as this cost is built into our current fee structure.

In the event of policies being cancelled before the end of their original term we will only refund commissions and fees at our discretion. Premiums will be refunded in accordance with the policy terms and conditions applicable, which is usually on a pro-rata basis.

Terms of Payment

To ensure continuity of cover, payment must be received within 30 days of the date of invoice. Payment outside our credit terms may incur penalties and will obviously compromise our ability to ensure acceptance or settlement of claims.

Premium Funding is available for account balances of over \$1,000 however this must be arranged within 14 days of the date cover commences. Please contact our office for a funding quote or documentation.

Advice

We accept full responsibility for written advice and ask that this be sought in relation to any matters or decisions on which you propose to rely.

General assistance and non-technical advice is available from our support staff.

New Business

If you need, or are likely to need cover for property or other asset(s) not currently insured, please contact us as soon as possible. If you want immediate cover, we will endeavour to arrange interim cover under a cover note, but in order to do so we will need to have details of the property or risk (e.g. nature of risk, location, sums insured etc) and all disclosure information. We will then send you a proposal for completion that we ask you to return as soon as possible. Interim cover is provided for a limited period (e.g. one month or sometimes less) and will lapse unless the proposal is submitted to the insurer during its currency. We will obtain and check the policy document, then forward to you.

Renewals

Any policy we arrange which is of a renewable nature will be renewed on your behalf for existing sums insured or those agreed to during a Review. If you want the details of the cover shown on the renewal invoice to be altered in any way, please contact us immediately.

Variations

If you want to vary any cover (e.g. by increasing the sum insured, or adding another location, etc) please endeavour to contact us before it is required. You will need to give us not only the details of the variation you are seeking, but also details of relevant matters to be disclosed to the insurer that have not been previously disclosed.

We will then issue confirmation of the variation we have effected with the insurer.

Claims

In the event of a claim or any event that may result in a claim please contact our office as soon as possible, and also take any action necessary to prevent further loss or damage.

Please ensure that liability is not admitted or accepted by you as it may jeopardize your right to claim.

Reviews

It is important that we are advised of any changes to the nature of your business, however we will conduct regular reviews of your business which will allow us to ensure covers are relevant to your business as it changes or develops.

A full version of our Financial Services Guide is available for download from www.gwib.com.au

Great Western Insurance Brokers Pty Ltd

ABN 77 009 438 215

ASF Licence Number 250898