

# Fenchurch Insurance Brokers

## Terms of Business Agreement



### 1. Our Appointment

We confirm our engagement as your insurance broker and take this opportunity to confirm how and on what terms we will manage your insurance needs.

We subscribe to and are bound by the Insurance Brokers Code of Practice a full copy of which is available from the National Insurance Brokers Association (NIBA) website, [www.niba.com.au](http://www.niba.com.au).

We usually act on your behalf and in your interests in all matters. Sometimes, it may be more appropriate for us to either arrange insurance or manage claims where we act as an agent of the insurer. If and when this situation arises, we will explain and highlight this to you.

We are authorised to advise you about and arrange general insurance products. If we are unable to advise you or act on your behalf due to a conflict of interest which cannot be managed, we will immediately notify you.

More information about our services and remuneration arrangements are available from our Financial Services Guide (FSG) at the end of this document.

### 2. Scope of Services

We will provide you with the following services:

- Help you identify and assess your risks and develop a proposal to submit to potential insurers.
- Advise and make recommendations as to your insurance requirements.
- Contact you with our recommendations.
- Prepare underwriting submissions.
- We will seek terms from the broader general insurance market before making a recommendation. We have arrangements with over 120 insurers and underwriters, which enables us to find the right insurance product for you.
- Negotiate terms with any existing insurers and with alternative insurers.
- Place the insurances agreed upon.
- Review policy wordings and obtain signed policies from insurers.
- Confirm the placement of the insurances to you.
- Calculate, invoice and collect the premiums.
- Adjust premiums on prior year policies.
- Review your insurance arrangements:
  - when you inform us about material changes to your circumstances;
  - at the time of any scheduled status reviews as agreed with you;
  - upon renewal of your insurances.
- Facilitate policy changes and/or cancellations as per your instructions.

- If required, assist you with any Insurance Premium Funding needs.
- If required, assist you to manage any claims you may need to make:
  - we will keep you informed in a timely manner regarding the progress of claims.
  - when we receive an insurer's response to a submitted claim, we will notify you of the outcome as soon as it is reasonably practical to do so.
  - if a claim is either unreasonably denied or reduced by the insurer, we will act as claims advocates on your behalf to try to have the claim paid.
  - we will advise you if the insurer seeks to negotiate a settlement of your claim.
  - we will seek your instructions before agreeing to any settlement of your claim.
  - if the insurer declines to pay a claim, we will explain the reasons for the insurer's decision and outline what further steps can be taken, including steps to make a complaint.
  - in the event you terminate our appointment as your insurance broker we will provide details of any claim(s) to your new insurance broker so that they may continue to negotiate settlement on your behalf.
- We will take reasonable steps to contact you at least fourteen (14) days prior to your insurance coverage expiry date to engage you on the next steps to be taken prior to the expiry of the policy. We will take appropriate, professional and timely steps to seek insurance cover terms and conditions and advise you of available options (if any) for your consideration.

#### Contract Reviews

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). These clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. Please inform us of any clauses of this nature before signing and accepting such contracts. We may recommend you seek legal advice.

We can also advise on risk management strategies apart from insurance.

### 3. Limitation of Liability

To the extent permitted by law, you agree that no Indemnified Party (as defined under the paragraph titled "Indemnity by Client") will have any liability (whether in contract, tort, statute or otherwise) for any loss suffered by you, your related bodies corporate or any of your respective employees, directors, officers, agents or representatives for or in connection with any services provided by Fenchurch or any of its related bodies corporate to you under this document, except to the extent that loss has resulted primarily from that Indemnified

# Fenchurch Insurance Brokers

## Terms of Business Agreement



Party's fraud or wilful misconduct or omission.

You agree that recourse for any liability or claim is limited to, and may only be enforced against, Fenchurch and not the personal assets of any directors, officers, or employees of Fenchurch. You agree not to (and to ensure that any client or associated party will not) bring any claim against any of Fenchurch's directors, officers, or employees personally in connection with this document or any of the services to which it relates. Each director, officer or employee of Fenchurch may rely on this clause as if they were a party to this document.

To the extent permitted by law, if Fenchurch is liable for a breach of a consumer guarantee applied by Australian Consumer Law, our liability will be limited to resupplying the relevant services.

In all other circumstances, the aggregate liability of Fenchurch for all claims under or directly or indirectly arising from or in connection with the services provided under this document is limited to the total amount of all fees actually received by Fenchurch from you in connection with the relevant services in the 12 months prior to the date on which the services were first performed that have given rise to the claim or alleged claim.

The amount that you or any other person may recover from Fenchurch in respect of any claim will be reduced by the extent that the loss, liability, cost, charge, or expense is:

- For any consequential, special, or indirect damages, including loss of profits or opportunities.
- Caused, induced, or contributed to by you or any third party; or
- Caused by an Indemnifiable Party's reliance on any information provided by or on behalf of you.

#### 4. Consequential Damages

Neither Fenchurch nor any of its related bodies corporate or any of their respective employees, directors, officers or agents will under any circumstances whatsoever be liable for any indirect or consequential loss, including loss or corruption of data, loss of profits, loss of revenue, loss of or interruption of business (including loss or reduction of goodwill), or exemplary, punitive or special damages or losses, even if Fenchurch is aware of the possibility of such loss or damage, in connection with any breach of any implied or express term of this document or any duty at law or in equity.

This condition expressly extends to include any loss of revenue, loss of opportunity, loss of reputation, loss of profits, loss of anticipated savings, increased costs of doing business or any other indirect or consequential loss.

#### 5. Important Relationships

We are a privately owned insurance advisory firm.

Fenchurch is a Steadfast Group Limited (Steadfast) Network Broker. Steadfast has arrangements with some insurers and premium funders (Partners) under which the Partners may pay Steadfast commission of between 0.5 – 1.5% for each product arranged by us with those Partners or alternatively a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners.

We may receive a proportion of any commission paid to Steadfast by its Partners at the end of each financial year (or other agreed period). You can obtain a copy of Steadfast's FSG at [Steadfast Group](#).

#### 6. Your disclosure obligations

It is important that you provide us with complete and accurate information about the risk to be insured otherwise the advice we give you may not be appropriate for your needs. We rely on you to provide complete and accurate information.

Before you enter into an insurance contract with an insurer, you have a duty under the Insurance Contracts Act 1984 (Cth) to disclose information to the insurer. This Duty of Disclosure applies until the insurer agrees to either insure you or renew your insurance. The Duty of Disclosure also applies before you extend, vary or reinstate your insurance.

If you are applying for or renewing insurance in relation to consumer insurance products such as, your motor vehicle, home building and/or contents, residential strata, travel, personal accident or sickness and/or consumer credit products, you must answer the specific questions asked by the insurer truthfully and accurately. In answering those questions, you must tell the insurer all information that's known to you and that a reasonable person would be expected to provide in answer to the questions. Not doing so may be considered by the insurer to be a breach of your 'duty to take reasonable care not to make a misrepresentation' and may cause issues in relation to the validity of your insurance policy and/or issues in the event of you lodging a claim.

At renewal, the insurer may either ask you to advise any changes to information you have previously disclosed, or may give you a copy of the information you previously disclosed and ask you to advise them if there have been any changes. If you do not tell the insurer about a change, you will be taken to have told the insurer there is no change.

If you are applying for or renewing any other insurance, you must tell the insurer all information that is known to you that a reasonable person could be expected to know or that is relevant to the insurer's decision to insure you and on what terms. You do not need to tell the insurer anything:

# Fenchurch Insurance Brokers

## Terms of Business Agreement



- that reduces the risk it insures you for.
- is common knowledge.
- that the insurer knows or should know; or
- which the insurer waived your duty to tell it about.

### 7. Non-Disclosure

If you fail to comply with your Duty of Disclosure, the insurer may cancel your contract of insurance or reduce the amount it will pay you if you make a claim, or both. If your failure to comply with the Duty of Disclosure, or you are fraudulent, the insurer may refuse to pay a claim and treat the contract of insurance as if it never existed.

If you are in doubt about whether or not a particular matter should be disclosed, please contact your Account Executive.

You must make sure you explain the Duty of Disclosure to any person you represent when we arrange any insurance cover for you. Alternatively, you may ask any person you represent to contact us, and we will explain their Duty of Disclosure to them directly.

If your circumstances change, our recommendations may no longer be appropriate. Please tell us about any changes in your circumstances so that we can confirm that your insurance continues to be suitable for your needs.

### 8. Continuity of Cover

It is important that you maintain continuity of cover. Accordingly, if a contract of insurance falls due and we are unable to contact you, we will automatically arrange for the policy to be held covered (or renewed if necessary). If you do not require the cover, we ask that you tell us as soon as possible. A short-term premium may apply. Please tell us if you do not wish us to provide this service.

### 9. Cancellation

We can only cancel a contract of insurance on the written instructions of a person authorised to represent each of the parties who are named as insureds. We cannot cancel any contract of insurance which is subject to the Marine Insurance Act 1909.

### 10. Remuneration

Prior to arranging your insurance, our remuneration will be discussed and agreed with you, and this will be detailed in our quotation to you. In return for our services, there are several ways in which we may be remunerated, as described below:

- We may receive a commission (usually between 0% and 25%) of the premium paid (excluding relevant taxes, charges and levies) which is paid to us by the insurer.
- We may charge a fee, in lieu of a commission from the insurer. This fee will be agreed with you prior to

placement of your policy.

- We may receive a commission usually between 0% and 25% of the premium paid (excluding relevant taxes, charges and levies) which is paid to us by the insurer, and a fee payable by you.

### Informed Consent

If the Australian Securities & Investments Commission (ASIC) determines that:

- The insurance product being proposed to you is a **retail financial product**;
- You are classified as a **retail client**, and
- We are providing you with **personal advice**,

then under the *Delivering Better Financial Outcomes* (DBFO) reforms, we are required to obtain your **informed consent** before receiving any insurance commission for the policies we arrange on your behalf.

Once you provide your consent, it is irrevocable. By agreeing, you are giving your informed consent for us to receive insurance commissions for the policy or policies we arrange for you, including any renewals.

If there are any changes to your policy or policies during the insurance period or at the time of renewal, we will seek your agreement to vary your consent where necessary. By providing this consent, you agree that such variations can be made by mutual agreement.

It is important that you read and understand the information included in the informed consent request.

***We will not proceed with placing any policy or policies until we have received your informed consent.***

### 11. Our advice to you

When making a recommendation, we will not take into consideration your personal objectives, financial situation or needs. Before taking any action, you should consider whether the advice we have provided is appropriate to you having regard to your individual circumstances. Clients should obtain and read the relevant product disclosure statements before making a decision.

### 12. Period of Engagement

Fenchurch is appointed as your insurance broker and adviser from the date of our Letter of Appointment, or from when we receive written instruction to proceed with placement of the proposed policy or policies.

Our appointment may be terminated by either party upon the giving of one month's notice in writing to the other, or as otherwise agreed.

The Agreement may be terminated immediately upon written notice if:



- The other party becomes insolvent, or
- The other party breaches a material term of this Agreement, and such breach has not been remedied within 30 days of written notification from the non-defaulting party.

On giving notice of termination, we will immediately withdraw from all negotiations in progress, including but not limited to negotiations for renewal of insurance due to expire within the notice period.

We will cease to manage your claims unless otherwise agreed.

If this Agreement is terminated by you after we have placed or renewed insurance policies, then any commission or fee due to us shall be deemed to be fully earned and non-refundable.

### 13. Our payment terms

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#### Invoices

We will invoice you for the premium, statutory charges (eg. stamp duty and fire services levy) and any fees we charge for arranging your insurances. You must pay us within 14 days of the date of the invoice.

If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

#### Cancellations and Refunds

If you cancel your insurance mid-term, we will refund the net premium we receive from your insurer. We will not refund our fees or commission for arranging the insurance and/or providing our services and advice.

If you appoint another broker after a renewal has been processed, we will not refund our fees or commission for arranging the insurance and/or providing our services and advice.

#### Premium funding

Premium funding products enable you to pay your premiums by instalments. Premium funders do charge interest and they take a power of attorney over your insurance policy as they have paid it to the insurer in advance, in full, as required at the beginning of the policy period.

We can arrange premium funding on your behalf if you require it. We may receive a commission based on a percentage of the premium from the premium funder for doing so.

# Fenchurch Insurance Brokers

## Financial Services Agreement



The financial services referred to in this Terms of Business Agreement (TOBA) / Financial Services Guide (FSG) are offered by:

**Fenchurch Insurance Brokers Pty Ltd** trading as Fenchurch  
ABN 82 640 430 673  
AFSL 522 814  
Level 3, 24 Outram Street, West Perth, WA 6005  
PO Box 328, West Perth, WA 6872  
Phone +61 8 6372 8000  
Fax +61 8 6372 8080

### From when does this TOBA / FSG apply?

This TOBA / FSG applies from 7<sup>th</sup> October 2024 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary TOBA / FSG. It will not replace this FSG but will cover services not covered by this TOBA / FSG.

This TOBA / FSG sets out the terms and services that we can offer you. It is designed to assist you in deciding whether to use any of those services and contains important information about:

- the services we offer you.
- how we and others are paid.
- any potential conflict of interest we may have.
- our internal and external dispute resolution procedures and how you can access them.
- arrangements we have to compensate clients for losses.

You should contact us if there is anything in this document which you do not understand or with which you disagree.

### Insurance Brokers Code of Practice

We subscribe to and are bound by the Insurance Brokers Code of Practice a full copy of which is available from the National Insurance Brokers Association (NIBA) website, [www.niba.com.au](http://www.niba.com.au).

### Lack of Independence

Why are we not independent, impartial, or unbiased in relation to the provision of personal advice and the impact of this on you?

We are not independent, impartial, or unbiased pursuant to section 923A of the Corporations Act because:

- We may receive remuneration or commission when we provide personal advice to you in relation to insurance products and other financial products;
- We may have associations or relationships with issuers of insurance products and other financial products.

Further information about these benefits and relationships is set out in this Financial Services Guide. If you have any questions, please ask us.

### Application

In this document “Fenchurch”, “we”, “us” and “our” means Fenchurch Insurance Brokers Pty Ltd. Also, insurance includes reinsurance and insurers includes reinsurers.

Your direction to bind coverage and/or your payment related to your insurance placement will be deemed to be your signed, written agreement to be bound by the provisions of this document.

You should read this document carefully for as well as setting out the terms of our relationship it contains details of our regulatory and statutory responsibilities.

We do not offer advice in relation to tax, accounting, regulatory or legal matters and you should take separate advice as you consider necessary regarding such matters.

We will provide you with further information whenever we provide you with advice which takes into account your objectives, financial situation and needs. This information may include the advice that we have given you, the basis of the advice and other information on our remuneration and any relevant associations or interests. This information may be contained in a statement of advice (SOA).

### Insurers

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the insurers or insurance providers that we deal with regularly. In giving you advice about the costs and terms of recommended policies we have not compared those policies to other policies available, other than from those insurers we deal with regularly.

If you have any concerns with any insurers chosen for your insurance requirements you must advise us as soon as possible.

### Statement of Advice and Product Disclosure Statement

If we offer to arrange the issue of an insurance policy to you, we may also provide you with, or pass on to you, a Statement of Advice (SoA) and/or a product disclosure statement (PDS), unless you already have an up to date SoA or PDS. The PDS will contain information about the policy which will enable you to make an informed decision about purchasing that product.

### Instructions to us

You can contact us to give us instructions by post, phone or fax. Our contact details are mentioned on page 1 of this document.

### What kinds of financial services is Fenchurch authorised



# Fenchurch Insurance Brokers

## Financial Services Agreement



### to provide and what kinds of financial product/s do those services relate to?

Fenchurch holds a current Australian Financial Services Licence. Fenchurch is authorised to advise and deal in general insurance products to wholesale and retail clients. We will do this for you as your broker unless we tell you otherwise.

### Who is responsible for the financial services provided?

Fenchurch is responsible for the financial services that will be provided to you, or through you to other representatives including your family members, including the distribution of this TOBA / FSG.

### Core Services

We will discuss with you or your representatives your insurance requirements, including the scope of cover sought, limits to be sought and cost. Upon receipt of your instructions, whether written or oral, we will endeavour to satisfy your insurance requirements. We will provide you with information about the insurance cover we recommend to you to enable you to decide whether to accept the insurance cover available. We will advise on market structures available to meet your demands and needs and, where appropriate, the relative merits of a single insurer or a multiple insurer placement.

As your insurance intermediary we will answer any questions you may have on the proposed cover, its benefits, placement structure, restrictions, exclusions and conditions. You will be responsible for reviewing information on the insurance coverage recommended to you. If the coverage and terms do not satisfy your instructions, you should advise us immediately.

We will provide you with details of all the insurer quotations we recommend.

During the course of the placement of your insurance we will endeavour to keep you informed of the progress of our negotiations and identify any inability to obtain the coverage sought by you. We will use reasonable endeavours to implement your insurance program, subject to available insurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate). You are responsible for reviewing the documentation we send you confirming that you have coverage with insurers to ensure that it is in accordance with your instructions. If you have any questions about the coverage, limits or other terms and conditions, or concerns that we have not implemented your instructions correctly, please contact us immediately.

Further, you should review the insurance premium payment terms we advise you. All premium payment terms must be met on time or your insurers may have the right to effect a notice of cancellation for non- payment of premium. We shall also

advise of any charges additional to the insurance premium.

We will forward any insurance contract documents, if applicable, and any amendments or endorsements to your insurance contract as soon as reasonably practicable.

### Proposal Forms

For certain classes of insurance, you may be required to complete a proposal form or similar document. We will provide guidance, but we are not able to complete the document for you.

### Insurer Security

We assess the financial soundness of the proposed insurers we recommend for your requirements using public information including that produced by recognised rating agencies.

However, we will not in any circumstances act as an insurer nor will we guarantee or otherwise warrant the solvency of any insurer. As a consequence, the suitability of any insurer rests with you and we will discuss with you any concerns you may have.

### Electronic Trading Facilities

For some markets and some types of risk, electronic trading facilities are available for both the placing and administration (including claims handling) of cover placed on your behalf. Generally speaking, for us to use such facilities, we are obliged to agree the terms and conditions required by the electronic facility provider, as are all users of the system. Agreement by us of such terms will also bind any client on whose behalf we are acting when using such a facility. It is sometimes the case that such terms and conditions alter the usual legal position as to ownership and permitted usage of information and documents submitted to or generated by the facility. Please speak to us for further information as to whether any such electronic facilities are used on your behalf in placing or administering your business.

### Additional Services

If requested, available and appropriate we may agree to provide you with a number of additional services which fall outside our core service provision. Such services, whether or not they are listed in any Client Service Plan, may be subject to the agreement of additional remuneration.

### Will I receive tailored advice?

Not in all cases. We may need information about your personal objectives, details of your current financial situation and any relevant information, so that we can arrange insurance policies for you, or to give you advice about your insurance needs. We will ask you for the details that we need to know.

# Fenchurch Insurance Brokers

## Financial Services Agreement

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In some cases we may not ask for some or all of this information. If we do not ask, or if you do not give us all of the information we ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation.

You should read the warnings contained in any SoA, or any other warnings that we give you, carefully before making any decision about an insurance policy.

Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it. We will review your insurance arrangements when you inform us about changes in your circumstances, at the time of any scheduled status review or upon renewal of your insurances.

### Disclosure of Information

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Our objective is to obtain the best product we can identify in order to meet your insurance needs. In order to make our business relationship work, you must provide complete and accurate information and instructions in a timely manner, so that we can assist you fully. Please bear in mind that insurers are not always obliged to make enquiries of you. Indeed, you are often under a duty to make full disclosure of all material facts, including all information which is material to the coverage requirements or which might influence insurers in deciding to accept your business, finalising the terms to apply and/or the cost of cover must be disclosed, and also to respond fully and frankly to any requests for information made by insurers.

Failure to make full disclosure of material facts may allow insurers to avoid liability for a particular claim or to void the contract. Where applicable, this duty of disclosure applies equally at renewal of the contracts and on taking out new insurance contracts. We will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information, or any misrepresentation made by you (or your employees or their dependants).

Please discuss with us if you have any doubts about what is material or have any concerns that we may not have material information, or have any doubt about what the applicable duty of disclosure is.

### Your Insurance Contract

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Although we will check the insurance contract documents we send you, you are responsible for reviewing your contract to ensure that it accurately reflects the cover, conditions, limits and other terms that you require. Particular attention should be paid to any contract conditions, warranties and the claims notification provisions as failure to comply may invalidate your coverage. If there are any discrepancies you should consult us immediately.

### Change in Circumstances

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You must advise us as soon as reasonably practicable of any changes in your circumstances that may affect the services to be provided by us or the cover provided under your insurance contract.

### Provision of Information

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All activities undertaken by us as outlined in this document are provided by us for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use. You agree not to permit access by any third party to this information without our express written permission. We reserve our right to take action to protect proprietary information.

### Payment of Premium

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You will provide settlement with cleared funds of all monies due in accordance with the payment date(s) specified in our invoice, debit note or other relevant payment documentation. Failure to meet the payment date may lead to insurers cancelling your contract, particularly where payment is a condition or warranty of a contract. It is imperative that you meet all payment dates. We are under no obligation to pay premium to insurers on your behalf.

### Contractual Liability and your insurance cover

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Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing and accepting contracts. You should inform us of any clauses of this nature before you enter into them.

### What information do you maintain in my file and can I examine my file?

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We maintain a record of your personal profile, including details of insurance policies that we arrange for you. We may also maintain records of any recommendations or advice given to you. We will retain this TOBA / FSG and any other TOBA / FSG given to you as well as any SoA or PDS that we give or pass on to you for the period required by law.

We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. A copy of our privacy policy is available on request.

If you wish to look at your file, please ask us. We will make arrangements for you to do so.

# Fenchurch Insurance Brokers

## Financial Services Agreement



### How will I pay for the services provided?

For each insurance product the insurer will charge a premium that includes any relevant taxes, charges and levies. We often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurers. In some cases we may also charge you a fee(s). These will be shown on the invoice that we send you.

You can choose to pay by any of the payment methods set out in the invoice.

You are required to pay us within the time set out on the invoice.

If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy, or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in our commission.

When you pay us your premium it will be banked into our trust account. We retain the commission from the premium you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. We may earn interest on the premium while it is in our trust account or we may invest the premium and earn a return. We will retain any interest or return on investment earned on the premium.

It may, at times, be appropriate (and for your benefit) for us to use other parties such as wholesale brokers, excess and surplus lines brokers, underwriting managers, managing general agents or reinsurance intermediaries.

These parties may also earn and retain commissions for their role in providing products and services for you. If any such parties are subsidiaries of Fenchurch, we will disclose the form of compensation they will earn before insurance is purchased.

You may also choose to use a premium finance company or other service provider in connection with the insurance we place for you or the services we provide. We may receive a commission from any such service provider by reason of your use of their service. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you.

In the ordinary course of business we may also receive interest on client and insurer monies from the date we receive the funds until we settle to those due to receive them. We confirm that we shall retain that interest rather than pay it to you or the insurer (as the case may be).

We reserve the right to charge you for certain administrative services we undertake on your behalf.

### How are any commissions or other benefits calculated for providing the financial service

Our commission will be calculated based on the following formula:

$$X = Y\% \times P$$

In this formula:

X = our commission

Y% = the percentage commission paid to us by the insurer.

P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

Rates of commission (Y%) typically vary between 0% and 25%. We do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay commissions to those people out of our commission or fees (not in addition to those amounts).

Our employees that will assist you with your insurance needs will be paid a market salary.

If we give you personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

See below for information on the Steadfast association and commission.

### Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?

Fenchurch is a Steadfast Group Limited (Steadfast) Network Broker.

As a Steadfast Network Broker we have access to services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services. These services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

Steadfast has arrangements with some insurers and premium funders (Partners) under which the Partners may pay Steadfast commission of between 0.5 – 1.5% for each product arranged by us with those Partners or alternatively a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners.

We may receive a proportion of any commission paid to Steadfast by its Partners at the end of each financial year (or other agreed period). You can obtain a copy of Steadfast's



# Fenchurch Insurance Brokers

## Financial Services Agreement



FSG at [www.steadfast.com.au](http://www.steadfast.com.au)

If we arrange premium funding for you, we may be paid a commission by the premium funder. We may also charge you a fee (or both). The commission that we are paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or charges). If you instruct us to arrange or issue a product, this is when we become entitled to the commission.

Our commission rates for premium funding are in the range of 0.5 – 1.5% of funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you.

### What arrangements do you have in place to compensate clients for losses?

Fenchurch has professional indemnity (PI) insurance in place.

The PI insurance covers us and our employees for claims made against us and our employees by clients as a result of the conduct of us or our employees in the provision of financial services.

This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

### Failure to provide information

You undertake and agree that all information provided to us by or on your behalf pursuant to this document is true, complete and accurate in all respects and not misleading and you will promptly inform us if any information provided ceases to be true, accurate and complete, or is otherwise misleading.

Fenchurch is not liable for claims, loss or damages or any failure to provide any services (or failure to provide any services in accordance with any service level agreement) if the claims, loss or damages or failure is caused or contributed to by you, or any third party on your behalf, failing to provide Fenchurch with true, accurate, complete or timely information.

### Limitation of liability

To the extent permitted by law, you agree that no Indemnified Party (as defined under the paragraph titled “Indemnity by Client”) will have any liability (whether in contract, tort, statute or otherwise) for any loss suffered by you, your related bodies corporate or any of your respective employees, directors, officers, agents or representatives for or in connection with any services provided by Fenchurch or any of its related bodies corporate to you under this document, except to the extent that loss has resulted primarily from that Indemnified Party’s fraud or wilful misconduct or omission.

You agree that recourse for any liability or claim is limited to, and may only be enforced against, Fenchurch and not the

personal assets of any directors, officers or employees of Fenchurch. You agree not to (and to ensure that any client or associated party will not) bring any claim against any of Fenchurch’s directors, officers or employees personally in connection with this document or any of the services to which it relates. Each director, officer or employee of Fenchurch may rely on this clause as if they were a party to this document.

To the extent permitted by law, if Fenchurch is liable for a breach of a consumer guarantee applied by Australian Consumer Law, our liability will be limited to resupplying the relevant services.

In all other circumstances, the aggregate liability of Fenchurch for all claims under or directly or indirectly arising from or in connection with the services provided under this document is limited to the lesser of AUD \$1,000,000 or the total amount of all fees actually received by Fenchurch from you in connection with the relevant services in the 12 months prior to the date on which the services were first performed that have given rise to the claim or alleged claim.

The amount that you or any other person may recover from Fenchurch in respect of any claim will be reduced by the extent that the loss, liability, cost, charge or expense is:

- For any consequential, special or indirect damages, including loss of profits or opportunities;
- Caused, induced or contributed to by you or any third party; or
- Caused by an Indemnifiable Party’s reliance on any information provided by or on behalf of you.

### Consequential damages

Neither Fenchurch nor any of its related bodies corporate or any of their respective employees, directors, officers or agents will under any circumstances whatsoever be liable for any indirect or consequential loss, including loss or corruption of data, loss of profits, loss of revenue, loss of or interruption of business

(including loss or reduction of goodwill), or exemplary, punitive or special damages or losses, even if Fenchurch is aware of the possibility of such loss or damage, in connection with any breach of any implied or express term of this document or any duty at law or in equity.

This condition expressly extends to include any loss of revenue, loss of opportunity, loss of reputation, loss of profits, loss of anticipated savings, increased costs of doing business or any other indirect or consequential loss.

### Indemnity by Client

You agree to indemnify and keep indemnified (to the maximum extent permitted by law) Fenchurch and each of its related bodies corporate and their respective employees,

# Fenchurch Insurance Brokers

## Financial Services Agreement

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directors, officers, representatives or agents (**Indemnified Parties**) from and against any and all claims, demands, actions or proceeding brought, made or alleged against any Indemnified Party and any losses, liabilities, damages, amounts paid in settlement, charges, costs and expenses (including reasonable legal fees) (**Liabilities**) arising out of or in connection with the provision of any services by Fenchurch or any of its related bodies corporate or in connection with this document or arising out of or in connection with the performance or non-performance of your obligations under this document, including any breach of this document by, or any negligence on the part of, you, your related bodies corporate or any or your respective employees, directors, officers, agents or representatives.

Your liability to indemnify under this paragraph is reduced proportionally to the extent that any fraud, wilful act or omission of any Indemnified Party caused or contributed to the Liabilities except to the extent that the Liabilities are caused by an Indemnified Party's reliance in any information provided by or on your behalf.

The indemnity in this paragraph shall be in addition to any rights an Indemnified Party may have at common law or otherwise and Fenchurch hold the indemnity set out in this paragraph on trust for each of the Indemnified Parties.

### Electronic Communications

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We may communicate with each other, and with other parties with whom we need to communicate in order to provide services to you, by electronic mail, sometimes attaching further electronic data. By engaging in this method of communication we and you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices).

Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and the Fenchurch system shall be deemed the definitive record of electronic communications and documentation.

You should also be aware that Fenchurch's systems security devices may block certain file extensions. Emails attaching such files will not get through to us and no message will be sent to tell you they have been blocked.

### Client Money Disclosures

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We do not pay premium to insurers on your behalf until we have received it from you, nor will we pay claims or other monies due to you before they have been received from

insurers (or other relevant third parties). However, in the event that we make any payment on your behalf or make any payment to you prior to our being in receipt of relevant funds from either yourself, insurers or other third parties, we shall be entitled, without prejudice to any other remedy available, to recover that amount by way of deducting that sum from any amount due to you, whether on the insurance upon which we have made payment to you or on your behalf, or on any other insurance we handle for you.

We will treat any balances held by us for you in accordance with our practices. This means that client money will be held separately from our own money. Please note that your money may be transferred to another person or party in another jurisdiction (such as another insurance intermediary) where such transfer is required in order to carry out services for you.

### Financial Services Legislation

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As a financial services provider, we may have obligations under various Acts in respect of activities including privacy, data protection, fraud, sanctions, anti-money laundering, anti-tax evasion and other similar legislation. This may require us to ask you to provide information to ensure compliance with these Acts. We will only use this information in respect of the services provided under this document. We may not be able to provide you with services if you are unable or unwilling to provide us with the required information.

### Conflicts of Interest

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Circumstances may arise where we may find we have a conflict of interest or otherwise have a material interest in or related to a matter in respect of which we are acting. For example, we may be asked to act on behalf of an insurer in the appointment of a loss adjuster, or, we may find that the interests of two of the clients for whom we act conflict.

We have conflict management procedures and we seek to avoid conflicts of interest but where a conflict is unavoidable we will explain the position fully and manage the situation in such a way as to avoid prejudice to any party.

The insurance market is complex and there could be other relationships not described here which might create conflicts of interest. Whatever the circumstances, we will act in your best interests; and, if a conflict arises for which there is no practicable solution, we will withdraw unless you wish us to continue to act for you and provide us with your written consent to that effect.

### What should I do if I have a complaint?

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Contact us and tell us about your complaint. We will do our best to resolve it quickly.

If your complaint is not satisfactorily resolved within 14 days, please contact a Fenchurch Director or put your complaint in writing and send it to Fenchurch at the address noted at the

# Fenchurch Insurance Brokers

## Financial Services Agreement

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beginning of this document. We will try and resolve your complaint quickly and fairly. Fenchurch is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to AFCA. AFCA provides fair and independent financial services complaint resolution that is free to customers. AFCA can be contacted at:

Mailing address –

Australian Financial Complaints Authority,  
GPO Box 3, Melbourne, VIC 3001  
Ph - 1800 931 678  
Email - [info@afca.org.au](mailto:info@afca.org.au) Website - [www.afca.org.au](http://www.afca.org.au)

### Termination

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Our services may be terminated either by us or you upon the giving of one month's notice in writing to the other or as otherwise agreed.

### Amendments

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You agree that we have a right to amend this document by sending you either a notice of amendment in writing or a revised TOBA / FSG. Any amendment will apply in respect of any service transaction entered into by us after notice of the amendment is given and may take effect either immediately or at such later date as the notice may specify. We will however give you at least ten business days' notice of any change.

### Entire Agreement

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This document and any amendment constitute the entire terms on which we will provide general insurance business with you and no alternative will have effect unless issued or agreed by us in writing.

### Governing Law

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This Agreement, which sets out the terms of our relationship with you, will be governed by and construed in accordance with Western Australian law and any dispute arising under it shall be subject to the exclusive jurisdiction of the Western Australian courts.

### Any questions?

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If you have any further questions about the financial services Fenchurch provides, please contact us.

Please retain this document for your reference and any future dealings with Fenchurch.

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# Fenchurch Insurance Brokers

## Important Notices & Privacy Statement



**We have prepared this document to assist you to understand important issues relating to your insurances. Please contact your broker if you have any questions or require further advice or assistance.**

### 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.

### Duty to not make a misrepresentation

You have a duty under the Insurance Contracts Act 1984 (ICA) to take reasonable care not to make a misrepresentation to the insurer (your duty).

Your duty applies only in respect of a policy that is a consumer insurance contract, which is a term defined in the ICA.

Your duty applies before you enter into the policy, and also before you renew, extend, vary, or reinstate the policy.

Before you do any of these things, you may be required to answer questions and the insurer will use the answers you provide in deciding whether to insure you, and anyone else to be insured under the policy, and on what terms. To ensure you meet your duty, your answers to the questions must be truthful, accurate and complete.

This notice includes information you have previously told us that is relevant to your policy, which we passed on to the insurer. The insurer requires you to contact us to tell us if this information is incorrect, or if it has changed. If you do not tell us about a change to something you have previously told us, the insurer will take this to mean that there is no change.

To ensure you meet your duty, when you contact us to advise of any information that is incorrect or has changed, the updated information you give us must be truthful, accurate and complete.

If you fail to meet your duty, the insurer may be able to cancel your contract, or reduce the amount it will pay if you make a claim, or both.

If your failure is fraudulent, the insurer may be able to refuse to pay a claim and treat the contract as if it never existed.

### People you represent

You must make sure you explain the Duty of Disclosure to any person you represent when we arrange any insurance cover for you. Alternatively, you may ask any person you represent to contact us and we will explain their Duty of Disclosure directly to them.

### Duty of Good Faith

Both parties to an insurance contract, the insurer and the insured, must act towards each other with the utmost good faith. If you fail to do so, the insurer may be able to cancel your insurance. If the insurer fails to do so, you may be able to sue the insurer.

### Retail Clients

Under the Corporations Act 2001 and associated Regulations, Retail Clients are provided with additional levels of protection from other insurance purchases. 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.

### What advice is being provided (Retail Clients Only)

If you are a Retail Client, 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 objectives, financial situation and needs. Therefore, before acting on this advice you should consider the appropriateness of the advice having regard to your current objectives, financial situation and needs. Please check the Policy Schedule carefully to ensure that the sum insured is adequate and that the cover is appropriate. If the advice provided related to the acquisition or possible acquisition of a new insurance policy, you should consider the relevant PDS prior to making the decision to purchase the product. Information regarding the income we have been paid by the insurer for this transaction is available upon request.

### 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 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 cover. A broker service fee may be charged to process the cancellation.

### Disputes

Fenchurch is committed to providing quality advice to our clients. This commitment extends to providing accessible complaint resolution mechanisms for our clients. If you have any complaint about the service provided to you, please contact your broker first to discuss your concern. We also

# Fenchurch Insurance Brokers

## Important Notices & Privacy Statement

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have a Complaints Officer who can be contacted on +61 8 6372 8000 or via email [complaints@fenchurchinsurance.com.au](mailto:complaints@fenchurchinsurance.com.au). We will acknowledge your complaint / dispute in writing and endeavour to resolve your problem within 14 days.

If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the Australian Financial Complaints Authority Limited (AFCA). AFCA is an independent external dispute resolution scheme approved by the Australian Securities Commission (ASIC) and its services are free to you. We are a member of this scheme and agree to be bound by its determination about a dispute. Please note that before AFCA can investigate your complaint, they do require you to have first provided us with the opportunity to address the complaint. Further details regarding AFCA can be obtained from their website ([www.afca.org.au](http://www.afca.org.au)), or alternatively you can contact AFCA on 1800 931 678 or [info@afca.org.au](mailto:info@afca.org.au) or mail to Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

### Under-insurance

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Underinsurance occurs when you have not insured the full repair or replacement value of your property/asset. If you are underinsured, your insurer may rely on any 'Average' or 'Co-insurance' clause in the insurance policy. This means you may not receive full compensation for your loss and would have to bear part of the loss yourself.

Reviewing the sums insured and declared values on a regular basis and at each renewal will help you to ensure that you have maximum protection under your policies.

You need to decide whether to increase the sums insured or declared values of insured property/assets, and whether you require replacement on a 'new for old' basis. It is also important to consider other costs such as removal of debris and any additional costs that may be required to replace the damaged property/asset. The value of the property/assets insured may need to be updated if you change locations, renovate or expand your premises, or purchase new property/assets (especially if your purchases are substantial).

In some cases insured property (like a motor vehicle) may depreciate in value or you may want to reduce the insured values to ensure that you are paying a competitive premium.

If you want to discuss whether insured property/asset values should be changed in your policies, please contact your Account Manager for assistance. If a change to the value of the property/assets insured under your policies is not notified to us, we cannot communicate these changes to the insurer.

### Average or Co-insurance

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Some policies contain an Average clause. 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. These clauses are also called "Co-Insurance" clauses.

Some Business Interruption policies contain an Average/Co-Insurance clause, but the calculation is different. Generally, the Rate of Gross Profit, Revenue or Rentals (as applicable) is applied to the Annual Turnover, Revenue or Rentals (as applicable) (after adjustment for business trends or other circumstances).

If you are in any doubt about whether and how Average/Co-Insurance clauses apply to your insurances, please contact your Broker for assistance.

### Contracts and Leases you sign

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If you sign a contract with an indemnity, "hold harmless" or release, it can invalidate your insurance – unless you obtain the Insurer's consent in advance.

These clauses are often found in leases and other contracts you sign from time to time relating to your business. Do not sign a contract or lease without contacting us and/or taking legal advice as to whether the contract terms will prejudice your policy.

### Leasing, hiring and borrowing property

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When you lease, hire or borrow property, make sure that the contract clearly identifies who is responsible for insuring the property. This will help avoid arguments after a loss and ensure that any claims are efficiently processed.

Industrial Special Risks policies automatically cover property which you are responsible to insure, subject to the policy excess. The decision as to who should insure the property is not left to your discretion. You may have other insurance (for example, public liability) which may assist you meet claims relating to property damage or personal injury caused to or by property which you lease or hire. Please note, there is usually a sub-limit on the amount of claims that can be made for damage to property in your temporary care, custody or control.

If the responsibility to insure lies with the owner, we recommend you try to ensure the lease or hire conditions waive any rights of recovery against you, even when the damage is due to your negligence. This will prevent the owner's Insurer making a recovery against you.

If there are no conditions relating to responsibility to insure in the hire or lease contract, you should write to the owner asking who is to insure the property.

### Unnamed Parties

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If you require a person to be named as a co-insured, a joint insured, an insured person or if you require the interest of a third party to be covered by your policy, you must request this



# Fenchurch Insurance Brokers

## Important Notices & Privacy Statement

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in advance. Most policy conditions will not provide indemnity to other parties (e.g., mortgagees, lessors, principals etc) unless their interest is properly noted on the policy. Please note, while we can ask, we cannot guarantee that an insurer will accommodate a request to include a further party as an insured under your policy or to note the interests of another party on your policy.

If this is required under a contract or agreement, do not sign the contract without checking with us whether the insurer is prepared to include the other party as an insured or note that party's interests. You should also be aware that it may not be in your best interests to make arrangements to have someone else insured under the terms of your policy. We can advise you about this.

If you would like assistance or guidance with the insurance requirements under a contract, please consult your Account Manager.

### Claims Occurring Prior to Commencement

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Your attention is drawn to the fact that most of your policies do not provide indemnity in respect of events that occurred before the insurance commenced. They cover events that occur during the time the policy is current.

### Claims made during the period of insurance

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Some policies (for example, professional indemnity insurance) provide cover on a "claims made" basis.

This means that claims that are first advised to you (or made against you) and reported to your insurer during the period that the policy is current are insured under that policy, irrespective of when the incident causing the claim occurred (unless there is a date beyond which the policy does not cover – this is called a "retroactive date").

If you become aware of circumstances which could give rise to a claim and notify the insurer during the period that the policy is current, a claim later arising out of those circumstances should also be covered by the policy that is current at the time of the notification, regardless of when the claim is actually made or when the incident causing the claim occurred

In order to ensure that your entitlement to claim under the policy is protected, you must report all incidents that may give rise to a claim against you to the Insurers without delay after they come to your attention and before the policy expires.

### Insurer Solvency

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We do not warrant or guarantee the current or ongoing solvency or financial viability of the insurer because we have no control over the insurer's performance, and this can be affected by many complex commercial and economic factors.

### Insurance Placed with Unauthorised Foreign Insurers

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If your risk is atypical or the insurance cannot reasonably be placed with an Australian authorised insurer, we may recommend that you insure with an unauthorised foreign insurer.

An unauthorised foreign insurer is an insurer **THAT** is not authorised under the Insurance Act 1973 (Act) to conduct insurance business in Australia and is not subject to the provisions of that Act, which establishes a system of financial supervision of general insurers in Australia that is monitored by the Australian Prudential Regulation Authority (APRA).

The insurer cannot be a declared general insurer for the purpose of Part VC of the Insurance Act 1973, and, if the insurer becomes insolvent, you will not be covered by the Federal Government's Financial Claims Scheme provided under Part VC of that Act.

If we do recommend that you insure, vary or renew your insurance with an unauthorised foreign insurer, we will tell you about that insurer and which policies we have placed with them.

You should consider whether you require further information regarding:

- The country in which the insurer is incorporated, and what scheme of financial supervision of insurers applies;
- The paid up capital of the insurer;
- The insurer's rating by credit rating agencies;
- The insurer's financial reports; and
- Which country's laws will determine disputes in relation to the policy.

As your insurance broker, we do not warrant or guarantee the current or ongoing solvency or financial viability of the insurer because we have no control over the insurer's performance and this can be affected by many complex commercial and economic factors. The solvency of an insurer can change significantly between the time an insurance contract is entered into and the time a claim may be made. If you have concerns about the insurer's solvency you should review the insurer's credit rating from time to time.

### Underwriting Agents and Wholesale Brokers

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In some cases we access insurance products via Underwriting Agents and Wholesale Brokers rather than directly with the insurer. In such cases should you wish to access the Financial Services Guide of the Underwriting Agency or Wholesale Broker, please contact us and we will arrange to have a copy sent out to you.

### Electronic Delivery of Disclosure Notices

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Where possible if you have given us your email address we will provide all correspondence and disclosure notices

# Fenchurch Insurance Brokers

## Important Notices & Privacy Statement

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(including Financial Services Guide and Product Disclosure Statements) to you electronically. Disclosure notices may be provided to you via hyperlinks in an email or as an attachment. If you do not wish to be sent disclosure notices as hyperlinks, please advise us and we will send them as attachments, or in hard copy if preferred.

### Subrogation and/or Hold Harmless Agreements

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You can prejudice your rights to claim under your insurance if you make any agreement with a third party that will prevent or limit the Insurer from recovering the loss from that party (or another party who would otherwise be liable). This can occur when you sign a contract containing an indemnity clause, “hold harmless” clause or a release – unless you obtain the Insurer’s consent in advance.

This is because some policies contain a ‘contractual liability exclusions’ that mean the Insurer can refuse to pay or reduce the amount it is liable to pay by the extent to which it is unable to recover from the third party. These exclusions are often found in public and products liability, broadform liability and professional indemnity policies.

Examples of such agreements are the “hold harmless” clauses which are often found in leases, in property management contracts, in maintenance or supply contracts from burglar alarm or fire protection installers and in repair contracts. Other contracts you sign from time to time relating to your business operations (e.g. supply agreements, equipment hire contracts, event hire contracts, labour hire contracts, subcontracts, design and construct contracts, consultancy agreements etc.) may contain indemnity clauses and releases which may trigger the operation of policy exclusions or breach the conditions of your insurance.

Do not sign a contract or lease without contacting your broker and/or taking legal advice as to whether the contract terms will prejudice your insurance protection under your policies. If you are in doubt or require further assistance, please consult your Account Manager.

### Non Renewable Insurance

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Cover under your policies terminates on the date shown in this Manual or as indicated in our tax invoice or adjustment note.

While insurers will send renewal offers for most insurance policies, there are some which are not “renewable”. For these, if you wish to effect similar insurance for a subsequent period, you will need to complete a further proposal before the current policy expires so that we can seek terms of insurance and quotations on your behalf.

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### Privacy Statement

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We are committed to protecting your privacy. We use the information you provide to advise about and assist with, your insurance needs. We provide your information to insurance companies and agents that provide insurance quotes and offer insurance terms to you. Your information may also be provided to the companies that deal with your insurance claim such as loss assessors and claims administrators. Your information may be given to an overseas insurer (e.g. Lloyd’s of London) if we are seeking insurance terms from an overseas insurer, or to reinsurers who are located overseas. We will inform you of where the insurer is located, if it is possible to do so at the time of advising you. We also provide your information to the suppliers of our policy administration and broking systems that help us to provide our products and services to you. We do not trade, rent, or sell your information.

If you do not provide us with complete information, we cannot properly advise you, seek insurance terms for you, or assist with claims and you could breach your duty to take reasonable care not to make a misrepresentation.

For more information about how to access the personal information we hold about you, how to have the information corrected and how to complain if you think we have breached the privacy laws, ask us for a copy of our Privacy Policy or visit our website.

We have prepared this document to assist you to understand important issues relating to your insurances. We recommend that you read it carefully. Please contact your Account Executive if there is anything you do not understand, or if you have any questions.

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