1300 373 586

Location and Postal Address:
38 Brookes Street
Bowen Hills QLD, 4006
Australia

ABN: 39 010 352 075
AFSL: 241075

saloninsurance.com.au

Terms of Engagement

Insurance Brokers Code of Practice

We are bound by the Insurance Brokers Code of Practice. A copy is available on our website, or contact us by phone and request a hardcopy

Our Services

As your insurance broker, we will provide the following services;

- Help you identify and assess your risks and develop a proposal to submit to potential insurers
- Advise as to your insurance requirements.
- Prepare underwriting submissions.
- Seek insurance quotes (we will seek quotes from the broader general insurance market on your behalf before providing cover options. We have arrangements with numerous insurers, 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 and renewal of the insurances to you.
- Calculate, invoice and collect the premiums.
- Adjust premiums on prior year policies where applicable (Declaration 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.3
- 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 advocate 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, or compromise of a 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 cover 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.

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).
- Transfer your cover to an alternate Insurer who offers a more appropriate policy if your current Insurer imposes any terms which may reduce your cover
- Arrange cover through an alternate Insurer, if possible, should your current Insurer decline to offer renewal or continue to provide cover.

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

Remuneration

In return for the services we provide, we may receive a commission usually between 0 and 30 per cent of the premium paid (excluding relevant taxes, charges and levies) which is paid to us by the insurer, and we may charge fees. These will be clearly noted on our Invoice

If we pay a referral fee to anyone, this income comes from the commission/fees that we earn as the broker. The percentage paid to any Referrers can range between 0-100% and will be clearly noted on our Invoice.

Policy Alterations and Cancellations

If a cover is altered or cancelled before the expiry of the period of insurance, we reserve the right to refund to you only the net return premium we receive from the insurer and not refund any part of the commission and our fees we receive for arranging the cover. A broker fee may be charged to process the cancellation.

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.

Payment Terms

We will invoice you for the premium, statutory charges (e.g. stamp duty and fire services levy) and any fees we charge for arranging your insurances. You must pay us within:

- Within 14 days of the date of the invoice;
- or, in the case of a renewal, before the expiry date of the contract of insurance.

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.

Premium funding

Premium funding products enable you to pay your premiums by installments. Premium funders do charge interest and they take a power of attorney over your insurance policy as they have paid the premium for 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. We will tell you the basis and amount of any such payment before or at the time the premium funding is arranged

Our advice to you is General Advice only unless otherwise advised.

When arranging insurance on your behalf, 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.

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:

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

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.

Period of Engagement

Unless we agree otherwise, our appointment is ongoing throughout the period of insurance until either this appointment is cancelled by yourself or we are no longer able to act as your Broker

We also provide you with a Financial Services Guide (FSG). This document contains important information about our relationship with you such as

- Our status as a licensed financial services provider;
- disclosure obligations on your part and ours;
- potential conflicts of interest that we have in our dealings with insurers, other service providers, staff;
- professional indemnity insurance arrangements;
- internal and external complaints resolution procedures
- details of our privacy policy

We will notify you of any changes to terms of trade or services provided.