



## Service Agreement

### **Our Services**

We can provide you with the following services:

#### Quoting 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.
- Seek insurance quotes (we will seek quotes from the broader general insurance market before making a recommendation. We have arrangements with around 60 insurers, which enables us to find the right insurance product for you)
- Based on our knowledge of the market and understanding of your needs, we will approach the relevant insurers to obtain quotations as not all the insurer's products are appropriate for your needs.
- Negotiate policy coverage, excess and premium with insurers.

#### Insurance Placement

- 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 including arranging premium funding where required
- Prepare policy wordings and obtain signed policies from insurers.
- Adjust premiums on prior year policies.

#### Variations

- Review your insurance arrangements when you inform us about material changes to your circumstances
- Facilitate policy changes and/or cancellations as per your instructions

#### Renewals

- Take reasonable steps to contact you at least fourteen (14) days prior to your insurance cover expiry
- Review your insurance arrangements due to any changes in your circumstances
- Take appropriate, professional, and timely steps to seek insurance cover terms and conditions and advise you of available options (if any) for your consideration.

#### Claims

- Assist you to manage any claims you may need to make including:
  - Informing you 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.

### **Remuneration**

In return for the services we provide, we will 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 a fee, payable by you.

In some circumstances, we will charge a fee only in lieu of commission to reduce the government charges applicable to your policy. This fee will be agreed with you prior to placement and is based on the income we would have earned should the policy have been commission based and the time and effort involved in quoting the risk, complexity of claim handling and adjustments to the policy. This fee will be agreed with you prior to placement.

### **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 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 (excluding Owner Builder Construction, Display Homes, and Unoccupied Homes). 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 Payment Terms**

**Invoices** - 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:

- 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.

**Credit card fees** - if you pay by credit card, we may charge you a non-refundable credit card fee. This fee is charged by the merchant and your invoice will show the charge applied by the merchant.