



Financial Services Guide

Version 5 - January 2022

Our Values:

Providing You first, the Knowledge to make Informed Decisions about Your Insurance Program, then in partnership, developing appropriate Security.

This Document Contains:

Our Financial Services Guide
Our Terms of Engagement
Other Important Information



Why is this Document Important?

This Document is important because it provides you with information you need to know about the services VeriSure Insurance Brokers Pty Ltd (VeriSure) provides for you and contains the Terms of Engagement which will apply between you and VeriSure.

Please read this Document in conjunction with other documents we may provide to you. It is critically important for you to make an informed decision about whether to use the financial services offered by VeriSure. Together with our Terms of Engagement and Other Information these documents form VeriSure's complete Financial Services Guide which we are required by law to provide.

If you have any difficulty understanding this document, please contact us immediately. We are accessible to suit you. It is important we assist you to ensure transparency and fully informed decisions are made by you.

We also encourage you to read all highlighted sections to better understand important aspects about your relationship with Veri Sure.

It is designed to assist you in deciding whether to use our Services and contains important information about:

- Who we are.
- 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 in place to compensate clients for losses.

You will have access to this document at any time at www.verisure.com.au

About VeriSure Servicing Your Needs

Who Are We?

VeriSure Insurance Brokers Pty Ltd (ABN 48 132 604 249) hereinafter referred to as **VeriSure**, are Licensees under the Financial Services Reform Act 2001 and hold Australian Financial Services License (AFSL) 303521.

VeriSure is a Specialist Risk Advisory and Management Organisation. We have been in operation since 1984. Our commitment is to treat all Clients on a personal level allowing us to individualise essential requirements for each business. VeriSure will be providing these financial services on your behalf.

Insurance Brokers Code of Practice

VeriSure are members of the National Insurance Brokers Association (NIBA) and are bound by their Code of Practice (the Code). The Code sets out standards for brokers to follow when dealing with clients, including requirements to inform clients of remuneration arrangements and any conflict of interest. The Code is available from the National Insurance Brokers Association website at www.niba.com.au.

Our Commitment to You

We are committed to providing targeted specific advice empowering Clients with essential knowledge allowing them the freedom to make informed decisions critical to their circumstances and requirements. Partnering with Clients we develop suitable strategies for Insurer engagement with focus on Client's objectives to achieve positive results.

Our Philosophy

As a fully Licensed Australian Financial Services provider **VeriSure** adopt the attitude the Clients interests must come first. Our policy is to provide clients with the right advice for their particular situation. Our motto "Knowledge then Security" applies. This includes advice which may be helpful to you but may not result in **VeriSure** being appointed as your Risk Advisor.



Independent; Impartial; Unbiased; Effect on Personal Advice

ASIC has banned all Licensees from using these terms because ASIC believe remuneration and other non-monetary benefits paid by Insurers to Brokers may reasonably be expected to influence the personal advice provided to you and may be a Conflict of Interest. Please refer to the Conflicts of Interest section below as well as Our Remuneration section in this document for additional information about VeriSure practices.

Conflict of Interest

When you deal with **VeriSure** you can be certain there will be no conflicts of interest. We have no cross or shared shareholding with any Insurance Company, Underwriter, Underwriting Agency, and/or Lloyd's Representative. We do not accept Overrider Benefits, Volume Bonus', any gifts or other non-monetary incentives from any of the entities listed above.

Responsibility for Providing Financial Services

VeriSure is responsible for the financial services that will be provided to you, or through you to other associated Organisations or family members, including the distribution of this FSG.

Financial Services we are Authorised to Provide to You

VeriSure is authorised to advise and deal in general insurance products to wholesale and/or retail clients. We will do this for you as your broker unless we tell you otherwise.

How You Appoint VeriSure

If you appoint **VeriSure** to act as your Risk and Insurance Advisors we will do so, only on the terms set out in this Guide. We will also provide you with our Terms of Engagement which, together with this Guide, will record the basis of our relationship. Unless you tell us otherwise in writing, we confirm that you agree with these terms.

How You can Instruct VeriSure

VeriSure accept Client instructions by either post, phone, or email on the contact number/s or details mentioned within the Contact Information section of this document.

Your VeriSure representative

Two or more **VeriSure** representatives have direct responsibility to provide our Services to you. Their contact details and other information is found on documents we provide to you. They are your prime contact points at **VeriSure**. Other employees will also work to support those representatives.

From when does this FSG apply?

This FSG applies from 1 January 2022 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.

Personal Advice and General Advice

How do We Operate?

VeriSure's business model dictates we deal on a personal basis with all Clients. We will provide you with personal advice we believe is essential to the acceptance of any Insurance Policy.

What is Personal Advice?

Personal Advice which takes into account your objectives, financial situation and needs. Our Advice will be contained within the Statement of Advice (SoA) forming part of the documents we will provide to you with each Policy. This information will 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 is important and we recommend regular reviews.



What is General Advice?

Where **VeriSure** elect to provide you with general advice for any type of insurance product and/or policy, General Advice is determined to be, advice which does not take into account your objectives, financial situation or needs.

If we provide general advice, we will give you a General Advice Warning at that time. It is referred to as a Warning for a reason. It will be contained within documents we provide to you. To assist you decide if general advice suits your circumstances, please read the PDS provided very carefully.

Will I receive Tailored / Personal Advice?

In most cases where we issue a Statement of Advice (SoA), yes, but maybe not in all cases. We will 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 these details during our Risk Assessment process.

In some cases, we will not ask for any of this information. For example, refer to Retail Clients items (i) to (ix) below. 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.

Retail Advice

Who are Retail Clients?

The Corporations Act 2001 (The Act) provides Retail Clients with additional protection than other clients.

Under the Act, a Retail Client is defined as:

- Individuals, or
- A manufacturing business employing fewer than 100 people; or
- Any business employing fewer than 20 people; and,

Who are purchasing the following types of insurance cover:

- i. Motor vehicle
- ii. Home building
- iii. Home contents
- iv. Sickness and accident
- v. Travel
- vi. Pleasure craft
- vii. Caravan
- viii. Personal property
- ix. Consumer credit.

It is important that you understand if this definition applies to you or your business, as some of the information and additional protection in this FSG only applies to Retail Clients. In a very limited number of cases and/or Policies **VeriSure** may elect to provide you with General Advice only.

Relationships or Associations

VeriSure is a Steadfast Group Limited (**Steadfast**) Network Broker. **VeriSure** choose to be a Member of the Network because of the additional Services and Benefits **VeriSure** receive. Some of these services assist **VeriSure** in the management of their business and your relationship with **VeriSure**. Some of these services **VeriSure** utilise to directly assist Clients.

These services include but are not limited to, model operating and compliance tools, procedures, manuals and training, legal, technical, banking and recruitment advice and assistance, group insurance arrangements, product comparison and placement support, claims support and group purchasing arrangements. These broker services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

VeriSure pay annual Fees for Network Membership.



Steadfast has exclusive arrangements with some insurers and premium funders (**their Partners**) under which Steadfast will receive between 0.5 – 1.5% commission for each product arranged by us with those Partners. Steadfast is also a shareholder of some Partners.

You can obtain a copy of Steadfast's FSG at www.steadfast.com.au

Product Disclosure Statement

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

Services to You Include, but not limited to VeriSure have an experienced, compliant and highly qualified staff to assist you in managing your Insurance requirements. Additional Services provided by **VeriSure** include:

- Risk Management (Including or Excluding Our **HPR SureGuard** Program)
- Advice and Consultancy (Including or Excluding Second Opinions)
- Insurance Claims Management
- Workers' Compensation Claims Management
- Work Health and Safety
- Property Loss Control
- Business Interruption (Profit Maintenance) Reviews and Under-Insurance
- Liability Risk Management
- Liability Risk Evaluation and Control
- Environmental Risk Management
- Security Programs
- Evaluation of Contractual Agreements.
- Disaster and Crisis Planning
- Interstate Site Visits

What is HPR SureGuard?

HPR SureGuard is a systematic and analytical management tool focusing on Risk Engineering, Risk Management, Risk Transfer, Loss Control, Claims Management, Financial Analysis, Cover Structure, Market Strategies and Alternative Solutions.

This structured professional approach provides the opportunity to focus on your Organisations positive attributes.

Allowing for greater Market awareness among Insurance Underwriters, thereby facilitating negotiations, leading to more acceptance and competition from them.

How are we paid for the Services we provide to you?

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. However, in some cases we will also charge you a fee for service which are based upon the nature of the service we provide to you.

In addition, we also take into account other factors including but not limited to, how complex and difficult the work is, the skill, specialised knowledge or responsibility involved, its urgency or priority and the value we add through our market experience, qualifications and involvement. These will all 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 in our Terms of Engagement attached.

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 will 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.

How are any commissions, fees or other benefits calculated for providing the financial services?

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. Our commission varies between 5% and 30%

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

VeriSure's Remuneration

We may elect to rebate all commissions that we receive from insurers to you. In lieu of receiving commissions from insurers, we would charge you a fee based upon the nature of the service we provide to you.

We may accept a commission paid by the relevant insurers as full remuneration or we can do a combination of both fee and commission. The structure of our charges is based on the type of services we provide to you and the effective minimisation of government charges which directly benefits you.

Standard Industry Rates of Commission vary between 5% and 30% of the Base Premium and is entirely dependent upon the Class of Policy and Underwriter Terms negotiated.

Our expectation is to earn a minimum 15% to 25% of the annual premium placed, however other costs apply for some specific services.

In addition, our practice is to Net Premiums. Please refer to your Statement of Advice for details of how we treat Net rating.

Where a Fee for Service is charged our minimum hourly rate is \$500 however this is dependent upon other factors including but not limited to, how complex and difficult the work is, the skill, specialised knowledge or responsibility involved, its urgency or priority and the value we add through our market experience, qualifications and involvement. Any Fee, if charged, in relation to specific Policy requirements will be outlined in detail in our Statement of Advice.

Claims

The services VeriSure provide in respect of Claims is detailed in Appendix 1 **A1. Standard Services** within this FSG document.

With Your agreement you may engage VeriSure to assist with any disputed claims. We may charge a \$250 per hour fee. Our minimum charge is dependent upon other factors including but not limited to, how complex and difficult the work is, the skill, specialised knowledge or responsibility involved, its urgency or priority and the value we add through our market experience, qualifications and involvement.

This fee is usually recoverable by You under Your Policy of Insurance as a cost to You in respect of Claims preparation expenses. Any negotiated Fees in relation to disputed claims may only be levied on a successful outcome basis.

What Are Claim Disputes

"Claim Disputes" mean Disputes with Insurers, other than those disputes where You are afforded the benefit of personal representation directly to the Australian Financial Complaints Authority (AFCA) as a free Policy Benefit Condition.



Claim disputes may arise from the complex or contentious nature of Your claim. Not all claims are able to be dealt with by AFCA.

Premium Funding

When we arrange premium funding for you, we will 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 changes). 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 1% to 3% 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.

Authorised Representatives

VeriSure may appoint Authorised Representatives (AR's) to specifically provide to you, the Service's on behalf of VeriSure. Where we elect to engage AR's, they are subject to and Operate on the same conditions as the Licensee. You can be assured they have met all requirements of the Licensee and we are happy to recommend them to you so that you can feel confident in your dealings with them and VeriSure.

How are our Authorised Representatives Paid?

Our advisers are paid by a combination of salary, bonuses, and back-office payments. **This will not increase the amount you pay us.**

Payment to Others

Our practice is not to pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. On occasion we may elect to do so but any commissions, fees or benefits paid will only be paid out of our commission or fees and not in addition to them.

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

What information is maintained in my file and can I examine my file?

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 FSG and any other 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. A copy is also available on our website, www.verisure.com.au

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

What should I do if I have a complaint?

1. Contact us and tell us about your complaint. We will do our best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within Seven (7) days, please contact David McAllister on 02 9831 7222 or put your complaint in writing and send it to David McAllister at the address or email address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.
3. VeriSure 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 the AFCA.



4. AFCA provides fair and independent financial services complaint resolution that is free to customers. The 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

Website - www.afca.org.au

Arrangements we have in place to compensate clients for losses?

VeriSure has a professional indemnity insurance policy (PI policy) in place. The PI policy covers us and our representatives (including our authorised representatives) for claims made against us and our representatives by clients as a result of the conduct of us, our employees or representatives in the provision of financial services. Our PI policy will not cover us for claims relating to the conduct of representatives who no longer work for us. This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

Any questions?

If you have any further questions about the financial services VeriSure provides, please contact us. Please retain this document for your reference and any future dealings with VeriSure.

Essential Contact Information

For immediate assistance:

VeriSure Insurance Brokers Pty Ltd
Level 1 / 40 Flushcombe Road BLACKTOWN
NSW 2148

Telephone: 1300 85 35 88

Facsimile: 1300 85 39 33

Email: RiskAdvice@verisure.com.au

Web : www.verisure.com.au

Confirmation of Our Terms of Engagement

VeriSure is a Licensed Financial Services Provider and our License number is 330521. It is our pleasure to confirm details of our engagement as your Insurance Broker. Each Client is appointed a personal Risk Advisor to provide advice and service on behalf of VeriSure and pass our rigid appointment process. For more details, please contact our office.

Period of Engagement

i. HPR Sureguard Division :

Where the Appointment of VeriSure was affected in accordance with our HPR Sureguard Program our Appointment is for a minimum period of three (3) years commencing from the date shown in your Appointment Letter and will continue up to and including 4:00pm on the day of expiry three (3) years from the initial Insurance commencement or effective date or the date of your Appointment Letter. You may cancel our appointment by giving us thirty (30) days' notice in writing.

Please refer to Note Nos 9 and 11 of our Terms of Engagement for details of applicable *Fees for early Cancellation*.

ii. Risk Advisory and Insurance Division :

Unless we agree otherwise, our appointment is for a period of one (1) year commencing from the date shown in your Appointment Letter and will continue up to and including 4:00pm on the day of expiry. After this time Appointment will continue automatically for periods of one (1) year. You may cancel our appointment by giving us thirty (30) day's notice in writing.

Please refer to Note Nos 9 and 10 of our Terms of Engagement for details of applicable Fees for early Cancellation.



Early Cancellation of Appointment Fees

Where you elect to cancel the Appointment of VeriSure, Cancellation Fees will apply in accordance with our Financial Service Guide (FSG) declaration of Remuneration. Please refer to this important document which is also located on our Web Site.

Terms of Engagement

VeriSure's terms of engagement are as follows :

1. We will invoice you for the premium, statutory charges (i.e.: GST, stamp duty, fire services levy, etc) 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.

2. Proposal Forms, Claim Forms, and other Underwriter required forms must be completed and return to our office within fourteen (14) days of receipt.

3. Premium Funding Forms must be returned to our office within seven (7) days of receipt together with a cheque made payable to the Premium Funding Company or in the case of PDF Direct Debits details of Bank Name, BSB number and Account Number. Any delay in having your Funding Company settle the Underwriters Account within thirty (30) days from inception of the Insurance may result in loss of cover and no claims will be paid.

Your Funding Company may require up to fifteen (15) to twenty (20) days to process the application upon receipt of your deposit. Prompt action is essential.

You also have the option to complete this Transaction On-Line. Simply follow the prompts within the Funding document and it will usually complete with a couple of minutes.

We will receive a confirmation from them you have finalised premium funding for this Policy. ***Any undue delay in completing Funding may cause your Insurance to cancel.***

4. From time to time and, if applicable, VeriSure may recommend the use of outside Service Providers to enhance your presentation to Underwriters. If you agree to utilise these services then you will be dealing with those Companies directly. Unless otherwise agreed in writing with the Service Provider you agree to make payment for their services within the period prescribed.

5. VeriSure provide Tailored and Incorporated Services and are Remunerated by way of Commission and Fees. Tailored and Incorporated Services provided by VeriSure are highlighted in the **Appendix A.1 and A.2** herein.

6. During the course of this Engagement VeriSure may need to utilise the services of Lloyd's of London, Underwriting Agencies and/or other Placement Facilities thereby necessitating additional work by VeriSure to secure the best possible outcomes. In cases where these services are used to your advantage VeriSure will levy an appropriate Fee based upon an hourly rate of \$750 plus GST which will be in addition to any Commission provided by these facilities.

You MUST notify us in writing if you do not wish us to undertake this work on your behalf. Our total Commission and Fees will be detailed in our Remuneration. Please refer to our Financial Services Guide and Statement of Advice.

7. During the course of this Engagement VeriSure will provide Incorporated Services as summarised in **Appendix A.2**. These Incorporated Services can also be undertaken for specifically nominated or "one off" tasks. Please contact us for an initial discussion, assessment and formal quotation.



8. It is your responsibility to provide renewal instructions prior to 4pm on the date of expiry of the insurance contract. These instructions must be in writing. If these have been issued verbally then the issue of our Cover Confirmation is your confirmation that Renewal Instructions were issued by you and/or your representative.

9. In accordance with the Financial Services Act and your Letter of Appointment which ceases at 4:00pm on the date of expiry VeriSure are legally required to maintain continuity of cover on your behalf and to ensure ongoing protection of your Assets and Liabilities.

Where VeriSure has not received your instructions in writing prior to 4pm on the date of expiry we will automatically arrange for your current covers to continue under the same Terms and Conditions unless you advise us otherwise in writing PRIOR to renewal.

If you do not require the cover, you MUST tell us as soon as possible.

10. In accordance with the Financial Services Act and your Letter of Appointment which ceases at 4:00pm on the date of expiry VeriSure are legally required to undertake any and all services as highlighted in **Appendix A.1** and/or **Appendix A.2** for the renewal of your Insurances as from 4:00pm on the date of expiry.

You MUST tell us thirty (30) days prior to 4:00pm on the date of expiry if you do not wish us to undertake any or all of these Services.

Unless you confirm to VeriSure in writing that you do not wish us to undertake any and all services as highlighted in **Appendix 1** and/or **Appendix 2** for the renewal of your Insurances as from 4:00pm on the date of expiry you agree any work undertaken by us to protect your interests is warranted.

Unless you confirm otherwise in writing to VeriSure you agree and acknowledge costs will incur to VeriSure through the provision of any and all services as highlighted in **Appendix A.1** and/or **Appendix A.2** in accordance with the Financial Services Act.

Further, you agree and acknowledge costs incurred by us in the provision of these Services will be charged out to you on an hourly basis as detailed in the Remuneration section of our Financial Services Guide (FSG).

Also, Underwriters may apply a short-term premium should the policy be renewed and/or cancelled early and you will be liable for this premium.

11. Where you have accepted and used the Services provided by VeriSure's HPR SureGuard Model you confirm and agree the Period of Engagement is three (3) Year's minimums up to and including 4:00pm on the date of expiry three (3) years from the initial Insurance commencement or effective date and date of appointment.

Unless you confirm otherwise in writing to VeriSure you have agreed and accepted the VeriSure model where costs are amortized over the period of three (3) insurance years and acknowledge that benefits have accrued to you through the use of this Model.

Further, you agree and acknowledge costs incurred by VeriSure and/or other Service Providers in the provision of these Services will be charged out to you in respect of any early cancellation of appointment. Fees, Costs and Charges are detailed in the Remuneration section of our Financial Services Guide (FSG).

12. VeriSure's Privacy Policy may be viewed in full on our web site.

Unless you tell us otherwise in writing, you confirm that you agree with all these terms.



General Information :

This notice is issued in compliance with ASIC requirements under the Australian Financial Service Act and is our record of the Important Information; Terms of Engagement (ToE) and Financial Services (FSG) that we have already provided to you.

We look forward to working with you and trust our relationship will be long and mutually rewarding. We encourage you to contact us at any time if you have any questions about our services or your Insurance Program.

Appendix 1

A.1. Standard Service :

The standard services provided by VeriSure Insurance Brokers Pty Ltd and covered by this Engagement Contract include, but are not limited to, Services as follows :

- a. Review your insurance cover requirements with you
- b. Advise and make recommendations as to your insurance requirements
- c. Meet with you to discuss our recommendations
- d. Prepare underwriting submissions
- e. Negotiate terms with any existing insurers and with alternative insurers.
- f. Place the insurances agreed upon
- g. Confirm placement and renewal of the insurances to you (and any other interested party)
- h. Calculate, invoice and collect the premiums
- i. Prepare policy wordings and obtain signed policies from insurers
- j. Adjust premiums on prior year policies

- k. Regularly monitor your insurance program
- l. Provide specific Advice as it relates to your insurance program.

In addition, VeriSure provide service and advice in respect of Claims Management which is provided in conjunction with the services outlined above.

Our Claims Service includes but is not limited to :

- i. Recording notification of claims and lodgement to insurers
- ii. Advising details of the claim's documentation required from you
- iii. Informing you of the appointment of any Consultant, Loss Assessor, Loss Adjuster, Risk Surveyor or other Parties appointed by the insurer
- iv. Regular and timely follow up of all claims with Insurers, Assessors, Adjustors and Service Providers.
- v. Assisting and Advising you in negotiating settlement with the Loss Adjuster and/or the Insurer.
- vi. Arranging settlement funds from Insurer's including direct payment to you
- vii. Third Party recovery advice.
- viii. Other general, incidental or specific Advice as required to ensure prompt and accurate settlement of your claims.

Appendix 2

A.2. Additional Services :

VeriSure Insurance Brokers Pty Ltd have an experienced, compliant and highly qualified staff to assist you in managing your Insurance Program. Additional Services provided by VeriSure include :

- a. Risk Management (Including or Excluding the SafeGuard Program)
- b. Advice and Consultancy (Including or Excluding Second Opinions)
- c. Workers' Compensation Claims Management
- d. Workplace Health and Safety
- e. Property Loss Control
- f. Business Interruption (Profit Maintenance) Reviews and Under-Insurance
- g. Liability Risk Management
- h. Liability Risk Evaluation and Control
- i. Environmental Risk Management
- j. Security Program
- k. Evaluation of Contractual Agreements.
- l. Disaster and Crisis Planning
- m. Interstate Site Visits
- n. Premium Funding

In the event any of the services described are required, a separate Professional Fee as outlined herein will be negotiated with You in accordance with the type and level of services provided and based upon our standard Fees and practice.

This will be confirmed formally in writing for acceptance by You prior to commencement of any of the services detailed.

In addition, you can visit www.verisure.com.au for supplementary information.

OTHER IMPORTANT INFORMATION

Duty of Disclosure

In order to make an informed assessment of the risk and calculate the appropriate premium, your insurer needs information about the risk you are asking it to insure.

For this reason, before you enter into a contract of insurance, you have a duty under the Insurance Contracts Act 1984 to disclose to your insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk and, if so, on what terms.

The duty also applies when you renew, extend, vary or reinstate a contract of insurance.

You do not have to disclose anything that :

- Reduces the risk to be undertaken by the insurer;
- *Is common knowledge;*
- *Your insurer knows, or in the ordinary course of its business, ought to know, or*
- *If the insurer has waived your obligation to disclose.*

If you do not comply with your duty of disclosure, your insurer may be entitled to reduce its liability in respect of a claim or may cancel your contract of insurance. If the non-disclosure was fraudulent, the insurer may be able to avoid (or cancel) the contract of insurance from its beginning. This would have the effect that you were never insured.

One important matter to be disclosed is the history of losses suffered by the person seeking insurance or any closely associated person or entity.



As you are responsible for checking that you have made complete disclosure, we suggest that you keep an up-to-date record of all such losses and claims. If you have any questions about whether information needs to be disclosed, please contact us.

Material Changes

You must also notify your insurer of any significant changes which occur during the period of insurance. If you do not, your insurances may be inadequate to fully cover you.

We can assist you to do this and to ensure that your contract of insurance is altered to reflect those changes.

Cooling Off Period – Retail insurance only

If you decide that you do not need a contract of retail insurance which has been arranged on your behalf, you have a minimum of 14 days from the earlier of the date you receive confirmation of the contract or the date 5 days from the date it was arranged to change your mind. If you want to cancel during the cooling off period you must tell us in writing during this period and we will notify the insurers.

The insurance contract will be terminated from the time we are notified. You may be entitled to a refund of the premium you paid, the amount of which will be determined by the insurer's refund policy.

You cannot return the insurance contract if it has already expired or if you have made a claim under it.

Privacy

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We only provide your information to the insurance companies with whom you choose to deal (and their representatives). We do not trade, rent or sell your information.

You can check the information we hold about you at any time. Our complete Privacy Policy may be viewed at www.verisure.com.au.

Sums Insured – Average and Co-Insurance

Some insurance contracts require you to bear a proportion of each loss or claim if the sum insured is inadequate to cover the amount of the loss. These provisions are called 'average' or 'co-insurance' clauses.

If you do not want to bear a proportion of any loss, when you arrange or renew your contract of insurance, you must ensure that the amount for which you insure is adequate to cover the full potential of any loss. If you insure on a new for old basis, the sum insured must be sufficient to cover the new replacement cost of the property.

Interests of other Parties

Some insurance contracts do not cover the interest in the insured property or risk of anyone other than the person named in the contract. Common examples are where property is jointly owned or subject to finance but the contract only names one owner or does not name the financier.

Please tell us about everyone who has an interest in the property insured so that we can ensure that they are noted on the contract of insurance.

Contractual Liability and your insurance cover

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.

