



Terms of Engagement

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 Terms of Engagement



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



Appendix 2

- 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.

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.

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

