TERMS OF *Engagement*

Macey Insurance Brokers Pty Ltd subscribes to and are bound by the Insurance Brokers Code of Practice, a copy of which is available from the National Insurance Brokers Association (NIBA) website www.niba.com.au. We are delighted to confirm our engagement as your insurance broker and write to confirm how and on what terms we will manage your insurance needs.

OUR TEAM

Our professional insurance brokers aim to provide you with the highest quality service and advice. We continuously train our team through recognised nationally accredited trainers, extensive on the job training and attending industry seminars and conferences.

Our high standards in the technical responsibilities are only one aspect of the overall insurance broking role. As an organisation, we uphold the ethical responsibilities to our clients by providing transparent advice and professional services.

OUR SERVICES

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

PRE-PLACEMENT

- Appoint the most appropriate and qualified Insurance Broker to manage your insurance requirements.
- Conduct a comprehensive risk assessment to identify your potential risks and exposures.
- Recommend levels of insurance coverage you may need in accordance with the risks associated with your circumstances.
- Provide guidance and assistance in complying with legal and regulatory requirements related to your insurance needs.
- Develop a detailed proposal of your risks for submission to the insurance market on your behalf.

INSURANCE PLACEMENT

- Analyse the insurance market to identify the most suitable insurance policies and providers. This may involve comparing policy terms, coverage limits, premiums, and other factors.
- Approach the market and seek quotes from potential insurance providers.
- Undertake coverage negotiation with insurers where required. Your broker may negotiate with insurance providers on your behalf to secure the most suitable policy terms and pricing.
- Seek to bind coverage where you have authorised us to do so (except in urgent circumstances where unless you instruct otherwise, we may choose to bind insurance on your behalf if we consider that is in your best interests).

POST PLACEMENT

- Send confirmation of coverage, issue our tax invoice and coverage summaries, collect premiums and remit to the insurers in accordance with our obligations.
- Prepare and manage your insurance claims, guiding you through the claims process and ensuring you receive the full insurance coverage benefits.
- Implement any policy changes and/or cancellations as per your instructions.
- Provide additional risk management and policy coverage advice as and where required.

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.

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

REMUNERATION

In return for the services we provide to you and the insurers, we will receive a commission paid to us by the insurer, usually between 0 and 27 per cent of the base premium paid (excluding government taxes, charges and levies) and a broker fee payable by you. If premium funding is arranged, we also receive a commission based on a percentage of the premium from the premium funder.

PERIOD OF ENGAGEMENT

We are engaged as your broker, and you may cancel this engagement by providing written notice to us. Should we decide to cancel this engagement, we will provide you 30 days notice in writing.

CONTINUITY OF COVER

It is important that you maintain continuity of cover. Accordingly, if a contract of insurance falls due and we cannot 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.

POLICY CANCELLATION

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

PAYMENT TERMS

We will invoice you for the premium, including government taxes, charges and levies and any fees we charge for arranging your insurance. You must pay us within 7 days of the date on the invoice or, in the case of a renewal, before the expiry date of the insurance contract.

For monthly payment policies, the instalments will be as agreed with the insurer and listed in the policy schedule.

Alternatively, if Premium Funding is offered and arranged, the details of their terms and conditions are within the contract signed by you with them.

We look forward to working with you and to along and mutually satisfactory relationship. We encourage you to call your Account Executive if you have any questions about our services or your insurance.

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macey INSURANCE BROKERS

Your Risk. Our Business.