

Financial Services Guide

This Financial Services Guide contains information about our services, your rights as a client and other things you need to know in relation to insurance. We trust it will assist you in deciding whether to use our services. By placing your insurance with Business Insurance Specialists Pty Ltd (BIS), you do so on the terms set out in this Guide. Unless you inform us otherwise in writing, we assume that you agree with these proposed terms. If you need more information or have any questions, please feel free to telephone us.

About BIS

BIS holds an Australian Financial Services Licence No 223 627 granted by ASIC under the Corporations Act 2001. This allows BIS to provide general financial product advice and deal in financial products to both retail and wholesale clients.

Duty of Disclosure

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.

Renewals

We will give you at least 14 days notice of expiry of any insurance contract which we arranged or last renewed for you. At that time we will send you an offer to renew the insurance contract and invoice you for the cost of renewal

Variations

You should carefully monitor and review that your insurance contract is adequate to cover your assets or business activities. If you want to vary any cover, eg by increasing the sum insured or adding other property, please provide us with details of the changes you require and any other information you need to disclose to the insurer. We will arrange the variation with the insurer and provide you with written confirmation.

Claims

We will receive your claims notifications, assist and advise you regarding the scope of cover and pass the information to the insurer. If a loss adjustor is appointed we shall, with your permission, pass on your contact details and co-ordinate meetings. We will promptly forward to you all claims documentation, insurance company settlement cheques and other information.

Invoices

We will invoice you for the premium, statutory charges (eg 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

Cancellation

We cannot cancel a contract of insurance without written instructions from the insured. If a contract of insurance is cancelled before expiry of the period of insurance, we will refund the net premium we receive from your insurer. We will not refund our income earned for arranging the insurance.

Privacy

We are committed to protecting your privacy. We use the information you provide to advise about and assist us with providing your insurance. We only provide your information to the insurance companies we deal with. We do not trade, rent or sell your information.

Sums Insured – Under-insurance

If you do not want to bear a proportion of any loss 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. Your proposed "Fire and Perils" and "Business Interruption" insurance do have under-insurance clauses which means if you do not insure for the full amount your loss may not be paid in full.

Remuneration

You are entitled to know that BIS is paid a commission when we arrange your insurance. We also charge a policy fee. Prior to settling your payment with insurers, we may also temporarily hold your money in our trust account in which we receive the interest earned.

Interests of other Parties

Some insurance contracts do not cover the interest in the insured property or risk of any one other than the person named in the contract. Please tell us about everyone who has an interests in the property insured so that we can ensure that they are noted on the contract of insurance.

Waiver of Rights

Some insurance contracts seek to limit or exclude claims where the insured person has limited their rights to recover a loss from the person who was responsible for it, eg by signing an agreement which disclaims or a limits the liability of the other party. Please tell us about any contracts of this type which you have or propose to enter into.

Premium Funding

The lender is entitled to charge interest and pay a commission for the transaction. In addition, a non-refundable application fee may be included by the lender for the loan.

Underwriting Binder

The insurer has granted BIS an authority to effect the contract of insurance with you as its agent and not yours. This will assist us in finalising your insurance arrangements.

Insurance Brokers Dispute Facility

If you are not fully satisfied with our services, please contact our customer relations/complaints officer. BIS subscribes to the Insurance Brokers Dispute Facility a free customer service and the General Insurance Brokers Code of Practice. Further information is available from our office.