

YOURS, OURS, AND THEIRS

1. Your Duty of Disclosure

Before you enter into a contract of general insurance with an insurer, you have a duty under the Insurance Contracts Act 1984 to disclose to the 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 of insurance, and if so, on what terms. The same duty arises on renewal, extension, variation or reinstatement of the contract. Disclosure of matters such as cancellation or premium increase by insurer/s, past claims, physical risk, criminal convictions and insolvency will be especially important. However, disclosure is not limited to these matters, nor limited to the questions asked, nor limited to the named insured and therefore full disclosure including past business or private insurance is required.

If you fail to comply with your duty of disclosure, even innocently, the insurer may be entitled to reduce its liability in respect of a claim or may cancel the contract. If your non-disclosure is fraudulent, the insurer may also have the option of avoiding the contract from inception.

2. Average Clause – Underinsurance

Personal Insurance e.g. home and contents policies, and Business Insurance e.g. fire, business interruption, industrial special risks policies often contain an Average Clause. Such clauses enable the insurer to reduce your claim settlement in proportion to the amount of any underinsurance. Therefore, you should always insure for full value which may be replacement, indemnity or market value depending on the cover arranged.

3. Cooling off Period for Retail Clients (as defined in the Corporations Act 2001)

You may be entitled to a minimum 14-day cooling-off period during which you may return the insurance policy and receive a refund of the premium paid subject to the Corporations Act and the terms and conditions of the policy. Please read and check your policy and schedule carefully to ensure that cover meets with your requirements. If the cover does not satisfy your needs, please contact us urgently to request cancellation within the cooling-off period.

4. Change of your Risk and Change of your Circumstances

Advise us immediately of any changes to the risk covered or your circumstances. Some examples of such changes are: change of location, risk, activity, insured names, values to be insured, fire or burglary protection.

5. Insured Name and Interests of Other Parties

Always ensure you advise us of every interested entity so that each can be properly advised to the insurer and noted as insured and/or for their respective rights and interests. Most policies will exclude indemnity to parties unless their interest is noted on the policy.

6. Difficulties with our Service

In operating our business, we comply with codes of practice specific to our industry. These codes have been developed in conjunction with recognized consumer bodies. To view these Codes, please click on the links below:

[General Insurance Code of Practice](#)

[Insurance Brokers Code of Practice](#)

7. Refunds and Reservation of Remuneration

We reserve the right to retain all brokerage and fees in the event of any refund premium being allowed by the insurer for any policy transaction.

8. Flood Exclusion

We wish to advise you that any Damage caused to your property caused by flood is excluded unless advised otherwise on the schedule of insurance.

9. Hold Harmless Clauses, Indemnities, Waivers of Subrogation Rights

If you make any agreement that could prevent your insurer from recovering any loss from a third party to a claim, you may prejudice your rights to that claim. Therefore, you must seek prior agreement from your insurer in regard to such clauses or agreements.

If you require any further explanation or clarification of any of the above important information, please contact us immediately.