



SD Loans, Leasing & Insurance Brokers

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Authorised Representative of Community Broker

Network Pty Ltd

ABN 60 096 916 184 | AFSL 233750

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## Terms of Engagement

SD Insurance are delighted to confirm our engagement as your insurance broker. We write to confirm how and on what terms we will manage your insurance needs.

## SD Insurance Team

Your authorised broker and their team will look after your insurances. In their absence, you may be assisted by other authorised brokers in the SD Insurance team.

You may contact us in person, by phone or email.

<b>Megan Laurie</b> <b>AR 451875</b>	General Insurance Manager/Account Executive	<a href="mailto:megan@sdinsurance.com.au">megan@sdinsurance.com.au</a>	0428 022 466 T.(07)4212 4619
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## Our Services

We will provide you with the following services:

- Review your insurance needs with you
- Advise and make recommendations as to your insurance requirements
- Make contact with you either face-to-face or by email or phone to discuss our recommendations
- Prepare underwriting submissions
- Negotiate terms with any existing insurers and with alternative insurers
- Place the insurances agreed upon
- Confirm placement and renewal of the insurances to you (and any other interested party)
- Calculate, invoice and collect the premiums
- Prepare policy wordings and obtain signed policies from insurers
- Adjust premiums on prior year policies if required
- Review your insurance arrangements:
  1. when you inform us about material changes to your circumstances;
  2. at the time of any scheduled Status Reviews as agreed with you;
  3. upon renewal of your insurances.
  4. If required, assist you to manage any claims you may need to make.

## Insurance Brokers Code of Practice

We are bound by the Insurance Brokers Code of Practice. You can obtain a copy via the following the link [Insurance Code of Practice](#).

## Conflict of Interest

Where there may be a conflict of interest, we will contact you in a timely manner and clearly inform you that there may be a conflict of interest. Where there is or is likely to be a conflict of interest, we will engage with you regarding steps to manage the conflict of interest in your best interests and we may only continue to act on your behalf with your express written consent.

If we cannot advise you or act on your behalf due to a conflict of interest which cannot be managed. We will immediately notify you upon identifying such a conflict.

## **How We Seek Quotes**

Our commitment to you is to source quotations from insurers that have products designed to suit you and your insurance needs.

This could involve multiple insurers to allow us to select the most appropriate product for you. In some circumstances there may be specific insurers that are occupation specific, in which case we will be selecting them as the insurer of choice.

## **New Business**

Contact us as soon as possible if you need cover for a risk or property that is not insured. To arrange this, we will need details of the property or risk and all other information which you need to disclose to the insurer.

The Insurer may require a proposal form to be completed. You will need to complete, sign and return this to us as soon as possible.

We will send the original insurance policy documents as soon as they are issued correctly by your insurer. As these are legal documents, you should keep them in a safe place.

## **Renewals**

We will contact you at least 14 days prior to the expiry date of any insurance policy to provide renewal terms or request additional information to assist in obtaining renewal terms or quotations.

Unless you tell us otherwise, we will automatically renew your insurance to ensure you continue to be covered. At that time, we will send you an offer to renew the insurance policy and invoice you for the cost of renewal. If there is a change to your circumstances or if you want to change the details of the cover, contact us as soon as you receive the renewal offer. This will allow us to assess whether your insurance is appropriate for your circumstances.

The Insurer may require a declaration form to be completed in order to be able to provide renewal terms. You will need to complete, sign and return the completed declaration by no later than the requested date. We will then send you the invoice and relevant renewal documentation, and if applicable a proposal form. You will need to complete, sign and return this to us as soon as possible.

We may re market your policy at renewal, this will involve a review of the insurers product and pricing to make sure it is fit for your requirements. We may require additional information from yourself to do this.

## **Continuity of Cover**

It is important that you maintain continuity of cover. Accordingly, if a contract of insurance falls due and we are unable to 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 do 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.

If you arrange or renew your insurance directly with an insurer or through another broker, we will not be responsible for notifying you of expiry or arranging further renewals unless you ask us to do so.

## **Cancellation**

We can only cancel a contract of insurance on the written instructions of a person authorised to represent each of the parties who are named as insureds.

If a cover is cancelled before the expiry of the period of insurance, we reserve the right to refund to you only the net return premium we receive from the insurer and not refund any part of the brokerage and/pr broker fee we receive for arranging the cover. A broker fee may be charged to process the cancellation.

## **Policy Alteration/Endorsement**

You should carefully monitor and review that your insurance policy is adequate to cover your assets or business activities.

If you want to vary any cover, e.g., 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 notify you when it is arranged.

## **Contracts**

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). These clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. Please inform us of any clauses of this nature before signing and accepting such contracts. We may recommend that you seek legal advice.

## Payment Terms

### Invoices

- We will invoice you for the premium, statutory charges (e.g., 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 may not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

### Premium funding

- Premium funding products enable you to pay your premiums by instalments. Premium funders do charge interest and they take power of attorney over your insurance policy.
- We can arrange premium funding on your behalf if you require it.
- We may receive a commission based on a percentage of the premium from the premium funder for doing so.
- We will tell you the basis and amount of any such payment before or at the time the premium funding is arranged.

### Credit card fees

- Payments by credit card may attract a surcharge.

## Remuneration

Unless we tell you otherwise, we will be remunerated by commission from the insurer when you enter into an insurance contract that we arrange (this includes renewal and some variations). We may also charge you a broker fee to cover any related administration and processing costs.

The amount of commission varies depending on the market and the risk but is generally calculated at a rate that is between 0% and 20% of the insurer's base premium (excluding government charges, levies, fees, and taxes). The rate of commission can vary according to the type of insurance and cover provided and the way the transaction is arranged. Where applicable, our broker fee will be detailed on your invoice and provided to you at the time you receive advice or as soon as practical after that time.

If we arrange premium funding for you, we may earn a commission from the premium funder. This is usually calculated as a percentage of the premium (excluding government charges, levies, and taxes) of between 0 and 2% for each product arranged by us.

## Our Service Plan

As part of our commitment to provide you with excellent professional service, we would like to agree a timetable for managing your ongoing insurance requirements. This will ensure that you know what insurance services we will provide to you and also what we need you to do to assist us.

<b>Renewal Review Reminder</b>	A reminder that your insurances will shortly be due for renewal and a request for information to enable us to obtain renewal quotations	One month prior to Renewal Review
<b>Pre-Renewal Review</b>	A meeting to discuss renewal of your existing policies and your insurance needs for the forthcoming year if required	One month prior to Renewal Review
<b>Uninsured Risk Review</b>	A review with you of your uninsured risks	One month after your insurance / renewals are completed
<b>Status Reviews</b> <ul style="list-style-type: none"><li>• <b>Insurances</b></li><li>• <b>Claims</b></li></ul>	Up-to-date information on: <ul style="list-style-type: none"><li>• Any changes to your insurances</li><li>• Status of outstanding claims</li></ul>	Within 5 days of receiving the request

Please tell us if you would like to alter the frequency of our reviews and confirm whether the proposed timetable is convenient for you. We are happy to alter it to suit your requirements.

If you need additional advice or assistance at any time, we are always available. If we are unable to answer your enquiries immediately, we aim to respond within 24 hours.

## 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. Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect the insurer's decision to insure you and on what terms.

If your circumstances change, our recommendations may no longer be appropriate. Please tell us about any changes in your circumstances so that we can confirm that your insurance continues to be suitable for your needs.

### **Duty not to misrepresent**

There are specific duties that apply to you when you enter into, vary, or extend a consumer insurance contract which is obtained wholly or predominantly for your personal, domestic or household purposes e.g., domestic car, house, travel, or accident & illness insurance.

You have a duty to take reasonable care not to make a misrepresentation to the insurer when answering questions that the insurer will ask you and providing the insurer with information. Before you enter into, vary, or extend a consumer insurance contract (as that term is defined in the Insurance Contracts Act 1984), the insurer will ask you questions that are relevant to the insurer's decision to insure you and on what terms.

You must take reasonable care not to make a misrepresentation to the insurer when answering those questions. A misrepresentation includes a statement that is in any way false, misleading, dishonest or which does not fairly reflect the truth. It is important that you answer these questions fully and accurately, to the best of your knowledge.

When answering the insurer's questions:

- take reasonable care to make sure your answers are true, honest, up to date and complete in all respects. You may breach the duty if you answer without any care as to its truth or if you only guess or suspect the truth. If in doubt, pause the application and obtain the true facts before answering; and
- if another person is answering for you, the insurer will treat their answers as yours. In such a case you should check the questions have been answered correctly on your behalf by them.

If you do not take reasonable care not to make a misrepresentation to the insurer, the insurer may cancel your contract, or deny or reduce the amount the insurer will pay you for a claim, in accordance with the insurer's rights at law.

### **If you need special assistance**

We will take all reasonable steps to ensure our services are accessible to clients with special needs. Please let us know if you are experiencing any vulnerability when engaging our services, for example relating to your age, disability or mental or physical health conditions.

If you tell us or we identify that, due to your vulnerability, you need additional support or assistance, we will work with you as soon as possible to find a suitable way to provide our services to you. During this time, we will of course respect your right to privacy and self-advocacy. If your circumstances mean that you need third-party support (such as a lawyer, interpreter, or friend), we will work with you to allow for this when providing our services.

### **Claims**

When you need to make a claim, we can advise if it is covered under that policy and assist you to prepare and submit the claim and any necessary documents to the insurer. If there is uncertainty about whether a claim is covered under your policy, we will advise you.

If the insurer appoints a loss adjustor, lawyer or other consultant, we shall let you know and, with your permission, pass on your contact details and co-ordinate meetings.

For major losses, we can attend the initial meeting with the loss adjustor if you wish us to.

We will promptly forward to you all claims documentation, insurance company settlement cheques and other information. We will assist you to negotiate settlement and obtain payment of claims and can assist you to seek recovery from third parties if required.

If any claims are outstanding when you terminate our appointment as your insurance broker, we will continue to manage the claim until it is finalised.

### **Financial Services Guide**

We also provide you with a Financial Services Guide (FSG). This document contains important information about our relationship with you such as;

- The services we offer you
- How we and our associates are paid
- Any potential conflict of interest we may have
- Our internal and external dispute resolution procedures and how you can access them
- Arrangements that are in place to compensate clients for losses

You can obtain a copy via the following the link [Financial Services Guide](#)

### **Period of Engagement**

Unless we agree otherwise, our appointment is for 12 months commencing date you requested cover. You may cancel our appointment by giving one months' notice or until terminated by either party by written notification.

### **For Further Information**

For further details, please contact our office on (07) 4033 0254.