

## Important Information

Your attention is drawn to some important aspects of which you must be aware when entering into the initial insurance contract, and when reinstating, or varying that insurance contract.

### Your duty of disclosure

Before you enter into a contract of general insurance with an Insurer, you have a duty, 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 the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the Insurer before you renew, extend, vary or reinstate your contract of general insurance:

- that diminishes the risk to be undertaken by the Insurer;
- that is of common knowledge;
- that your Insurer knows or, in the ordinary course of his business, ought to know;
- as to which compliance with your duty is waived by the Insurer.

### Non-Disclosure

If you fail to comply with your duty of disclosure, the Insurer may be entitled to reduce his liability under the contract 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 its beginning. The legislation also requires that you be reminded that benefit under the policy is provided only to those parties specified in it as receiving benefit and that you be reminded of the following Co-Insurance Provisions.

### Retail Clients

Under the Corporations Act 2001 and associated regulations Retail Clients are provided with additional levels of protection from other insurance purchasers. The Act defines Retail Clients as:

*"Individuals or a small manufacturing business employing less than 100 people or any other business employing less than 20 people; and that are being provided a financial service or product that relates to the following insurance covers: Motor Vehicle (under 2 tonne), home building, contents, personal and domestic, sickness and accident, travel, consumer credit and other classes as prescribed by regulations."*

### What Advice is being Provided (Retail Clients Only)

If you are a Retail Client (refer above) and a Statement of Advice has not been provided to you with this invoice then the advice we are giving you related to this transaction is General Advice. General Advice is advice that has been prepared without considering your current objectives, financial situation or needs. Therefore, before acting on this advice, you should consider the appropriateness of the advice having regard to your current objectives, financial situation or needs. If the advice relates to the acquisition or possible acquisition of a new insurance policy and the insurer has prepared a Product

Disclosure Statement (PDS) we will have attached the PDS for your review.

You should consider the PDS prior to making the decision to purchase the product. Further information regarding the income we have been paid by the insurer for this transaction is available upon request.

### **Other Parties' Interest**

The contract only covers the interest in the property on the Named Insured and does not extend to cover the interest of any Third Party in such property.

### **Underwriting Agents and Wholesale Brokers**

In some cases, we access insurance products via Underwriting Agents and Wholesale Brokers rather than directly with the insurer. In such cases should you wish to access the Financial Services Guide of the Underwriting Agency or Wholesale Broker please contact us and we will arrange to have a copy sent to you.

### **Electronic Delivery of Disclosure Notices**

Please note that where possible we prefer to provide all correspondence and disclosure notices (including Financial Services Guide and Product Disclosure Statements) to you electronically via email or links to websites etc. If you have provided your email address to Us we will typically use that email address for all correspondence and disclosure notices. Should you not wish to be sent disclosure documents electronically please advise us and we will update our records accordingly.

### **Co-Insurance Provisions**

Insurance policies such as those covering Fire, Marine Insurance etc. on buildings, contents, business interruption contain a Co-Insurance clause which applies when the property covered is not insured for at least 90% of its true value at the time cover is arranged. If your property is insured for less than 90% of its value you are considered as being your own insurer for the difference and share the risk proportionately.

### **Third Party Interest (Financiers & Mortgagees)**

You must inform the interests of all third parties to be covered by this insurance. Their interests may not be protected unless they are noted in this policy schedule.

### **Subrogation Agreement**

Where another person is liable to compensate you for any loss or damage otherwise covered by the policy but you have agreed with that person either before or after the loss or damage occurred that you would not seek to recover any monies from that person, you will not be covered under the Policy for any such loss or damage.

### **Public Liability Insurance**

Where Public Liability Insurance is the subject matter or part thereof the schedule of cover outlined overleaf, the contract is on a "claims occurring basis". Should the subject matter of this insurance be Professional Indemnity Insurance, the contract will be on a "claims made basis" and not "claims occurring basis".

**Hold Blameless**

You are warned that should you enter into contractual arrangements, your Insurer(s) may have the right to refuse to indemnify you for such loss where it is shown that your Insurer's rights of recovery have been prejudiced by undertakings given by you in that documentation.

**Insurance Brokers Dispute Facility**

McLardy McShane Partners Ltd and Aspect Underwriting subscribe to the Australian Financial Complaints Authority and the General Insurance Broking Code of Practice. Further information is available from our offices.

**Brokerage/Fees on Return Premiums**

We reserve the right to retain all or part of brokerage and/or fees in the event of short term cancellation.

**Privacy Policy**

A copy can be viewed on our website: [www.aspectuw.com.au](http://www.aspectuw.com.au)

**If there is any part of the above that you do not understand or you require further explanation, please contact us immediately.**