



SOUTHSIDE INSURANCE BROKERS

Important Information

The Insurance Brokers Code of Practice

We subscribe and are bound by the Insurance Brokers Code of Practice and a full copy of which is available from the National Brokers Association (NIBA) website at www.niba.com.au.

Your Insurance Needs

We will ask you for information that we will rely upon in order to provide you with advice and manage your insurance needs. This information will be recorded and our understanding of your insurance needs will be summarised in our offering and/or report provided to you. The services that we provide are summarised in Our Statement of Services.

Our Financial Services Guides (FSG)

You can obtain a copy of our FSG here. Our FSG includes important information about our relationship with you such as:

- our status as a licensed financial service provider
- Disclosure obligations on your part and ours
- Potential conflicts of interest that we have in our dealings with insurers and other service providers
- Professional indemnity insurance arrangements
- Internal and external complaints resolution procedures
- How we are remunerated; and
- Details of our privacy policy which provides information on how we handle any personal information provided to us. Please

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✉ www.southsidebrokers.com.au

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Sutherland New South Wales
2232



SOUTHSIDE INSURANCE BROKERS

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 with our services. If your circumstances mean that you require third-party support (such as a lawyer or interpreter), we will work with you to allow for this when providing our services.

Further information on how we provide additional assistance or support, please see our Vulnerable Clients Policy.

The Nature of Our Advice

When you ask us to recommend an insurance policy for you, we will usually consider the policies offered by the insurers or insurance providers that we regularly deal with. In giving you advice about the costs and terms of recommended policies we have not compared those policies available, other than from those insurers we deal with regularly.

in some cases, we will ask you for information about personal objectives, details regarding your current financial situation and any relevant information, so that we can arrange relevant and appropriate insurance policies or give you suitable advice for your insurance needs. We will ask you for the details that we need to know. If we do not ask, or if you do not disclose all required information we require, any advice you receive may not be appropriate to your needs, objectives and financial situation. It is recommended that you carefully read the warnings in the Statement of Advice before making any decisions regarding an insurance policy.

Where we provide you with advice about your insurance arrangements, that advice is current at the time it was provided. At renewal, we may review your insurance, however, in most cases we may automatically renew your insurance to ensure continual cover. This renewal does not take into account any changes to your financial circumstances or personal objectives or needs that you have not informed us of.



SOUTHSIDE INSURANCE BROKERS

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 no longer require insurance cover, we do ask that you let us know as soon as possible. A short-term premium may apply. Please inform 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 the insureds. We cannot cancel any contract of insurance which is subject to the Maritime Insurance Act 1909.

Period of Engagement

Unless we agree otherwise, our appointment as your insurance broker is effective until terminated by either party through written notification.



SOUTHSIDE INSURANCE BROKERS

Our Remuneration

In return for the services we provide, we will charge a fee in lieu of commission.

This fee will be agreed upon prior to placement and will often be calculated in line with the commission that would have been received for a similar placement which is ordinarily between 5% and 30% of the premium paid (excluding relevant taxes, charges and levies). However, this fee may vary depending upon the extent and complexity of your insurance program and will be at a minimum of \$400 (excluding GST).

Premium Funding

Premium funding products enable you to pay your premiums in installments. Premium funders do charge interest and take a power of attorney over your insurance policy as they have paid the premium to the insurer in advance, in full, as required, as required at the beginning of the policy period.

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 (between 0% and 2% of the total premium funded). We will tell you the basis and amount of any such payment before or at the time of the premium funding is arranged.



SOUTHSIDE INSURANCE BROKERS

Our Payment Terms

Invoices

We will invoice you for the premiums, statutory charges (e.g. stamp duty and fire services levy) and any fees we charge for arranging your insurances. We must be paid within fourteen (14) days of the date of the invoice or inception of the policy (whichever is later).

Cancellations

Unless otherwise agreed, we consider all broker remuneration (both fees and premium funding commission) to have been fully earned by us at the commencement of the period of insurance. In the event of any mid-term cancellations or amendments, premium refunds will be calculated and returned excluding any broker fees or premium funding commissions.

Non-Payment

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

Credit Card Fees

If you pay via credit card, we may charge you a non-refundable credit card fee. This fee will be shown on your invoice and reimburses us for bank interest, extra charges/costs and time incurred by us when providing credit card facilities.



SOUTHSIDE INSURANCE BROKERS

Our Statement of Services

We can provide you with the following services:

- Help you identify and assess your risks and develop a proposal to submit to potential insurers
- Advise and make recommendations as to your insurance requirements
- Provide you with our recommendations
- Prepare underwriting submissions
- Seek insurance quotes (with access to a very broad range of insurance markets and strategic relationships. We have the connections to be able to work solely in your best interest to ensure you get the best insurance outcome)
- Negotiate terms with your incumbent insurers along with alternative insurers where appropriate
- Place the insurance agreed upon
- Review policy wordings and obtain policies from insurers
- Confirm the placement and renewal of insurance policies to you
- Calculate, invoice and collect the premiums
- Adjust premiums on prior year policies
- Review your insurance arrangements:
 - When you inform us about material changes to your circumstances
 - At the time of any scheduled Status Reviews as agreed with you
 - Upon renewal of your insurances
- Facilitate policy changes and/pr cancellations as per your instructions
- If required, assist you with any Insurance Premium Funding needs
- If required, assist you to manage claims you may need to make:
 - We will keep you informed in a timely manner regarding the progress of claims
 - When we receive an insurers response to a submitted claim, we will notify you of the outcome as soon as it is reasonably practical to do so
 - If a claim is either unreasonably denied or reduced by the insurer, we will act as claims advocate on your behalf to try to have the claim paid.
 - We will advise you if the insurer seeks to negotiate a settlement of your claim
 - We will seek your instructions before agreeing to any settlement, or compromise of a claim



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Our Statement of Services

We can provide you with the following services:

- If required, assist you to manage claims you may need to make:
 - If the insurer declines to pay a claim, we will explain the reasons for the insurers decision and outline what further steps can be taken, including steps to make a complaint.
- In the event you terminate our appointment as your insurance broker, we will provide details of any claim(s) to your new insurance broker, so that they may continue to negotiate settlement on your behalf
- We will undertake reasonable steps to contact you at last fourteen (14) days prior to your insurance cover expiry date to engage you on the next steps to be taken prior to the expiry of the policy.
- We will take appropriate, professional and timely steps to seek insurance cover terms and conditions and advise you of available options (if any) for your consideration

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 inform us of any changes in your circumstances so that we can confirm that your insurance continues to be suitable for your needs.



SOUTHSIDE INSURANCE BROKERS

Duty Not to Misrepresent

There are duties that apply to you when you enter into, vary, or extend a consumer insurance contract which is obtained wholly or predominately for your personal, domestic or household purposes e.g., domestic car, house, travel, or accident and 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 Acts 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 the 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 by law.