



Insurance Brokers

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## TERMS OF ENGAGEMENT

Set out below are details of the various services and conditions that apply in relation to the attached invoice(s) or quotation(s).

### Our Services

We will act on your behalf as an insurance broker except where we are acting on behalf of the insurer under a Binder arrangement. If we are acting under a Binder this will be clearly noted on the invoice(s) or quotation(s). As your insurance broker, we will provide or have provided the following services:

- Seek insurance quotes from the insurance providers that we have arrangements with. Please note this may not be applicable where we are acting under a Binder.
- Negotiate policy coverage and renewal annually or as otherwise agreed between us.
- Arrange coverage where you have authorised us to do so. In addition, we will arrange the renewal of policies without your instructions where we consider that it is in your best interests to do so.
- Where we consider that Premium Funding may be an attractive option for you we will obtain and provide this option to you at the time we provide you with invoices/quotations. You can also request us to obtain and provide a Premium Funding quotation in those cases where we have not provided this to you.
- Assist you to prepare and manage claims under policies we have arranged for you and advocate on your behalf during the claims process.
- Facilitate policy changes and/or cancellations as per your instructions.

Please note that we have formal arrangements with most of the insurers and underwriters that deal with insurance brokers. This assists us to find competitive price and coverage options for you. Some insurers and underwriters only deal direct with clients and therefore we are unable to access quotes or arrange insurance with these providers. We can provide you with a list of the insurance providers we deal with upon request.

Based on our professional judgement and knowledge of the market, we may seek quotes from multiple insurance providers before making a recommendation. In other cases, we may assess that your current insurance provider's offering is more than competitive and there is no need to seek alternative terms.

Where requested we can help you identify and assess your risks and recommend insurance options that specifically address such risks and also provide advice on risk mitigation and management strategies. Additional fees may apply for these services.

### Policy Cancellation

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 underwriter and not refund any part of the brokerage and/or broker fee we receive for arranging the cover. A broker fee may be charged to process the cancellation.

### Retail Clients

Under the Corporations Act 2001 (The Act) Retail Clients are provided with additional levels of protection from other insurance purchasers. For General Insurance 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 or Travel, Consumer Credit, Medical Indemnity and other classes as prescribed by regulations

### IMPORTANT NOTICE – 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 that we are giving you related to this transaction is General Advice. General Advice is advice that has been prepared without considering your current objective's, financial situation or needs. Therefore, before acting on this advice, you should consider the appropriateness of the advice having regard to your current objective's, financial situation or needs.

If the advice provided relates to the acquisition or possible acquisition of a new insurance policy you should consider the enclosed PDS prior to making the decision to purchase this product. Information regarding the income we have been paid by the insurer for this transaction is available upon request.

**Our Advice To Retail Clients**

When making a recommendation, we will typically not take into consideration your personal objectives, financial situation or needs. Before taking any action, you should consider whether the advice we have provided is appropriate to you having regard to your individual circumstances. Retail Clients should obtain and read the relevant Product Disclosure Statements before making a decision.

**Period of Engagement**

Unless we agree otherwise, our appointment in regard to this insurance is for the period of insurance set out in the invoices / quotations attached. This appointment may be cancelled by you at any time.

**Insurance Brokers Code of Practice (The Code)**

We are bound by the Insurance Brokers Code of Practice. You can ask us for a copy of the Code or you can access it from National Insurance Brokers website - [www.niba.com.au](http://www.niba.com.au).

**Our Remuneration**

The underwriter will pay us a commission for arranging the insurance with them. Where the Code requires us to disclose the dollar value of commission we will receive, such commission is shown on the attached Invoice(s) or Quotations(s).

We may also charge fees for the services we provide which are payable by you. Any such fees are shown on attached Invoice(s) or Quotations(s).

Further information on our Remuneration is set out in our Financial Services Guide which has been made available to you.

**Notification of Changes**

We will notify you of any changes to these terms of engagement or services provided.