

## IMPORTANT INFORMATION

**Please check your policy and schedule upon receipt to be sure you have the cover you require. If the cover does not meet your needs, please contact Atlantic Insurance Brokers immediately for advice as to your rights.**

### **YOUR DUTY OF DISCLOSURE**

Before you enter into a contract of general insurance, you have a duty, under the Insurance Contracts Act 1984, to disclose 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 before you renew, extend, vary or reinstate a contract of general insurance. Your duty however does not require disclosure of matter –

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

### **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, he may also have the option of avoiding the contract from its beginning.

### **NO REFUND OF FEES**

Atlantic Insurance Brokers Pty Ltd reserves the right to retain all fees charged in the event of a cancellation or adjustment.

### **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 or 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 that 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 provided 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 this product. Further information regarding the income we have been paid by the insurer for this transaction is available upon request.

### **THE INSURANCE BROKERS CODE OF PRACTICE**

Atlantic Insurance Brokers subscribe to the Insurance Brokers Code of Practice and the Financial Ombudsman Service, a free consumer service. Further information is available from our office or contact FOS directly on 1300 780 808 or visit [www.fos.org.au](http://www.fos.org.au). Clients who are not fully satisfied with our service should contact our customer relations/complaints officer..

### **WHOLESALE BROKER INFORMATION**

In some cases we use the services of a Wholesale Broker (insurance intermediary) to access products that are not available to us directly from the underwriter. You can identify where we have used an insurance intermediary as the Invoice/schedule will show that the policy is placed via another Insurance Intermediary. This situation usually arises where the insurance intermediary has developed a specialised product and competitive pricing for risks that are not commonly available directly from most insurers. This means we are not dealing with the end insurer directly but via the insurance intermediary. All insurance intermediaries that we deal with are required to hold an Australian Financial Services Licence and to place all client funds received into a Trust Account and are required to meet the same high standards in the delivery of their services that apply to us. Importantly all claims will be the ultimate responsibility of and paid for by the end insurer.

