



Important notices

Terms of engagement and financial services guide

Reference should be made to our Terms of Engagement (TOE) and Financial Services Guide (FSG) for information on how we conduct business with you.

Remuneration

In return for the services we provide, we may receive a commission of between 0% and 26.50% per cent of the premium paid (excluding relevant taxes, charges and levies) which is paid to us by the insurer; and/or a fee, payable by you.

Please refer to our FSG for further information on how we are remunerated

Important relationships

Willis Temby is a Steadfast Group Limited (Steadfast) Network Broker.

Steadfast has exclusive arrangements with some insurers and premium funders (Partners) under which Steadfast will receive between 0.5 – 1.5% commission for each product arranged by us with those Partners.

As a Steadfast Network Broker, we have access to services including model operating and compliance tools, procedures, manuals and training, legal, technical, banking and recruitment advice and assistance, group insurance arrangements, product comparison and placement support, claims support and group purchasing arrangements.

These broker services are funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

You can obtain a copy of Steadfast's FSG at www.steadfast.com.au.

From time to time we may receive certain “soft dollar benefits” (such as lunches, sporting events movies, bottles of wine, hampers). The benefits relate to our understanding of the issuer and/or service provider and their product range and practices. The details of such benefits exceeding \$300 per item so far received can be viewed on a specially maintained register upon your request.

Sunrise

Where we have used electronic data interface (Sunrise) to process your policy, we may, as a result, receive an additional commission of up to 2.5% for utilising this system. This amount is included in the commission and is not an additional charge to you.



Premium funding

If we arrange premium funding for you, we may be paid a commission by the premium funder if you instruct us to arrange the recommended product using the premium funder. We may also charge you a fee (or both).

The commission that we are paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or charges).

Our commission rates for premium funding are range between 0.0% - 2.0% of the funded premium.

Duty of disclosure

Before you enter into a contract of general insurance and up until the commencement of the insurance, you have a duty, under the Insurance Contracts Act 1984 to either provide answers to questions or disclose specific information to the insurer. You have the same duty before you renew, extend, vary or reinstate an insurance contract.

For Consumer Insurance Contracts, (Consumer Insurance Contracts are defined as insurance that is obtained wholly or predominantly for the personal, domestic or household purposes of the insured) your only duty is to take reasonable care not to make a misrepresentation when answering questions asked of you by the insurer.

In all other situations, you must tell the underwriter about anything that you know or could be reasonably expected to know taking into account the nature and extent of the insurance cover to be provided and the class of persons who would ordinarily be expected to apply for such insurance cover. You do not need to tell the underwriter anything that reduces the risk of the insurer, that is of common knowledge; that the underwriter knows or, in the ordinary course of business, ought to know or that the insurer has waived your duty to tell them about.

Non-disclosure

If you do not tell the insurer anything you are required to, they may cancel your contract or reduce the amount they will pay you if you make a claim, or both. If your failure to tell the insurer is fraudulent, they may refuse to pay a claim and treat the contract as if it never existed.

Duty of utmost good faith

Every contract of insurance is subject to the doctrine of utmost good faith which requires that the parties to the contract should act toward each other with the utmost good faith. Failure to do so on your part may prejudice any claim or the continuation of cover provided by insurers.

Average clause

There are some classes of insurance which contain provisions such as “underinsurance”, “average” or “co-insurance”. This means you are required to insure for the full value or maximum potential risk. If you do not do so, and you are underinsured, in the event of a claim you may be paid less, calculated by a formula which takes into account the degree of underinsurance.



Waiver of rights

Some insurance contracts seek to limit or exclude claims where the insured person has limited their rights to recover a loss from the person who was responsible for it (e.g. by signing an agreement which disclaims or limits the liability of the other party).

Please tell us about any contracts of this type which you have or propose to enter into.

Unnamed parties

If you require the interest of a party other than the named insured to be covered, you must request this. Most policy conditions will exclude indemnity to other parties (e.g. mortgagees, lessors, principals etc) unless their interest is properly noted on the policy.

'Claims made' policies

Your attention is drawn to the fact that some policies provide cover on a "claims made" basis which means that claims first advised to you (or made against you) and reported to your insurer during the period of insurance are recoverable under the current policy irrespective of when the incident causing the claim occurred, subject to the provisions of any clause relating to a "retroactive date".

Cancellation

If a cover is cancelled before 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 or fees we receive for arranging the cover. A broker fee may also be charged to process the cancellation.

Change of risk or circumstances

It is our duty as your insurance broker to provide you with informed, accurate and valid advice. This advice can only be accurate and valid if we are kept properly informed of changes to your business, operations or circumstances.

Please advise us of any developments or changes to your business, operations or circumstances, so that we can determine whether they require disclosure to the insurer(s).

Underwriting agencies and wholesale brokers

In some cases, we will access insurance products through underwriting agencies and wholesale brokers, rather than directly with the insurer.

In such cases, should you wish to access the FSG of the underwriting agency or wholesale broker, please contact us and we will arrange to have a copy issued to you.



Dispute facility

Willis Temby voluntarily subscribe to the Australian Financial Complaints Authority (AFCA) (GPO Box 3, Melbourne VIC 3001, Phone No. 1800 931 678, Email: info@afca.org.au and Website: www.afca.org.au), a free customer service, and the Insurance Brokers Code of Practice.

Clients who are not fully satisfied with our services should contact our customer relations and complaints officer Mrs Loretta Piggott.

Privacy

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We do not trade, rent or sell your information.

You can check the information we hold about you at any time. Please contact your Client Relationship Manager for a copy of our Privacy Statement.

Restraint provision

It is understood and agreed that clients are not permitted to trade with past employees of Willis Temby for a period of 24 months from the termination or cessation of the employee's employment with Willis Temby.

Last updated

Friday, 15 March 2024