

# IMPORTANT INFORMATION



## **CANCELLATION**

If you elect to cancel/reduce your policy at any time during the period of insurance, irrespective of the cancellation provisions of the policy, the commission component of the premium and the administration fee will not be refunded. Furthermore, we may charge you an administration fee per policy.

In paying for this invoice, you accept and acknowledge the above.

## **FINANCIAL SERVICES GUIDE**

Our FSG is designed to assist you in deciding whether, or not to use any of the services we offer. Full details of our FSG are available from our website. Alternatively, please request a copy from our staff.

## **AVERAGE/UNDERINSURANCE**

When your Policy contains an average clause, this means we require you to insure for the full value. If you do not do so, and you are underinsured, the Insurer may pay you less in the event of a claim in proportion to the amount of underinsurance. In, particular, the Insurer may pay an amount being the proportion that the Sum Insured bears to the % shown in the Policy to the full value.

## **INSURER SECURITY**

Financial security of your insurance company(ies) is a very important consideration for you. Although we do make checks on the security of your proposed insurer before section to insure your policy, we cannot and do not guarantee the solvency or continued solvency of any insurer.

## **THIRD PARTY INTERESTS**

You must inform us of the interests of all third parties (e.g. financiers, lessors) to be covered by this insurance. We will protect their interests only if you have informed us of them and they are noted on the Schedule.

## **MAXIMUM AMOUNT PAYABLE**

The amount/s shown on the Policy Schedule (plus any amount/s referred to as additional Benefits) is/are the maximum payable under the policy.

## **SUBROGATION AGREEMENTS**

Where another person is liable to compensate you for loss or damage 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, the Insurer may not cover you under the Policy for any such loss or damage.

## **CONTRACTUAL LIABILITY & HOLD HARMLESS AGREEMENTS**

Certain contracts such as Maintenance Agreements, Leases, Equipment Hire Agreements, Sub-Contract Agreements, Contracts for Supply and Labour Hire can contain Hold Harmless Agreements and Indemnity to the other party clauses. Most Insurance Company policies will specifically exclude cover for liability assumed under these contracts and therefore before entering into these contracts they should be referred to your legal representative and/or have them, referred to your Servicing Insurance Consultant to ensure your Liability Program is adequate to meet the contract requirements.

## **COOLING-OFF NOTICE**

If you decide that you do not require this contract of insurance, you have 14 days (or longer if the insurer allows it) from either the date you receive confirmation of this insurance contract and the date 5 days after the date the insurance contract was arranged (whichever occurs earlier) to change your mind. You must tell in writing the Insurer that you wish to return the insurance contract and have the premium repaid. If you do so the insurance contract will be terminated from the time you notified the insurer. The insurer may retain its reasonable administration and transaction costs and a short-term premium. You cannot return the contract of insurance if it has already expired or if you have made a claim under it.

## **INSURANCE BROKERS CODE OF PRACTICE**

All reputable professions are governed by a strong Code of Practice – and insurance broking is no different. The [Insurance Brokers Code of Practice](#) is an agreement between NIBA and its members (and other brokers who subscribe to the Code), which sets out the minimum service standards that clients can expect from brokers. It also outlines how complaints and disputes regarding potential breaches of the Code can be resolved.

The Code aims to:

- build professional competence in the broking profession; and
- increase consumer confidence in insurance brokers (and the role they play in the insurance process).

The [service standards](#) outlined in the Code are also aimed to safeguard self-regulation of the broking industry.

After an 18-month review and revamp, the updated Code came into effect on 1 January 2014. A dedicated web version of the [Insurance Brokers Code of Practice](#) can be accessed, which has information about [What the Code means for brokers](#); and [what the Code means for consumers](#).

### **GENERAL ADVICE WARNING**

This advice does not take, into account any of your particular objectives, financial situation or needs. For this reason, before you act on this advice, you should consider the appropriateness of the advice taking into account your own objectives, financial situation and needs.

Before you make any decision about whether to acquire the policy, you should obtain and read the product disclosure statement for the policy.

### **WHAT SHOULD I DO IF I HAVE A COMPLAINT?**

Contact us and tell us about your complaint. We will do our best to resolve it quickly. If your complaint is not satisfactorily resolved within 10 days, please contact Selena Bushell on 0430139487 or put your complaint in writing and send it to us at the address noted on your invoice. We will try and resolve your complaint quickly and fairly. iCorp Group Pty Ltd T/As iCorp Insure is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us you have the right to refer the matter to the AFCA. The AFCA can be contacted at: Australian Financial Complaints Authority, GPO BOX 3, Melbourne VIC 3001  
Ph - 1800 931 678 Email - [info@afca.org.au](mailto:info@afca.org.au) Website - [www.afca.org.au](http://www.afca.org.au)

## **YOUR DUTY OF DISCLOSURE**

### **NEW CONTRACTS OF INSURANCE**

Before you enter into an insurance contract, you have a duty of disclosure under the Insurance Contracts Act 1984. If we ask you questions that are relevant to our decision to insure you and on what terms, you must tell us anything that you know and that a reasonable person in the circumstances would include in answering the questions.

You have this duty until the Insurer agrees to insure you.

### **IF YOU DO NOT TELL THE INSURER SOMETHING**

If you do not tell the Insurer something you are required to tell them, the Insurer may cancel the contract or reduce the amount they will pay you if you make a claim, or both.

If your failure to the Insurer is fraudulent, the Insurer may refuse to pay a claim and treat the contract as if it never existed.

### **RENEWAL CONTRACTS OF INSURANCE**

Before you renew this contract of insurance, you have a duty of disclosure under the Insurance Contracts Act 1984. If the Insurer asks you questions that are relevant to their decision to insure you and on what terms, you must tell them anything that you know and that a reasonable person in the circumstances would include in answering the questions.

Also, the Insurer may give you a copy of anything you have previously told them and ask you to tell them if it has changed. If the Insurer does this, you must tell them about any change or tell them that there is no change. If you do not tell the Insurer about a change to something you have previously told them, you will be taken to have told them that there is no change.

You have this duty until the Insurer agrees to renew the contract.

### **IF YOU DO NOT TELL THE INSURER SOMETHING**

If you do not tell the Insurer something you are required to tell them, the Insurer may cancel the contract or reduce the amount they will pay you if you make a claim, or both.

If your failure to the Insurer is fraudulent, the Insurer may refuse to pay a claim and treat the contract as if it never existed.

## Privacy Policy

### Version 4

At iCorp Insure, we are committed to protecting your privacy in accordance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles. This Privacy Policy describes our current policies and practices in relation to the collection, handling, use and disclosure of personal information. It also deals with how you can complain about a breach of the privacy laws and how you can access the personal information we hold and how to have that information corrected.

### **What information do we collect and how do we use it?**

When we arrange insurance on your behalf, we ask you for the information we need to advise you about your insurance needs and management of your risks. This can include a broad range of information ranging from your name, address, contact details, age to other information about your personal affairs including your assets, personal belongings, financial situation, health and wellbeing. We provide any information that the insurers or intermediaries who we ask to quote for your insurances and premium funding require to enable them to decide whether to insure you and on what terms or to fund your premium and on what terms.

Insurers may in turn pass on this information to their reinsurers. Some of these companies are located outside Australia. For example, if we seek insurance terms from an overseas insurer (e.g. Lloyd's of London), your personal information may be disclosed to the insurer. If this is likely to happen, we inform you of where the insurer is located, if it is possible to do so.

When you make a claim under your policy, we assist you by collecting information about your claim. Sometimes we also need to collect information about you from others. We provide this information to your insurer (or anyone your insurer has appointed to assist it to consider your claim, eg loss adjusters, medical brokers etc) to enable it to consider your claim. Again, this information may be passed on to reinsurers.

From time to time, we will use your contact details to send you direct marketing communications including offers, updates and newsletters that are relevant to the services we provide. We always give you the option of electing not to receive these communications in the future. You can unsubscribe by notifying us and we will no longer send this information to you.

### **What if you don't provide some information to us?**

We can only fully advise you and assist in arranging your insurance or with a claim, if we have all relevant information. The insurance laws also require you to provide your insurers with the information they need in order to be able to decide whether to insure you and on what terms. You have a duty to disclose the information which relevant to the insurer's decision to insure you.

### **When do we disclose your information overseas?**

If you ask us to seek insurance terms and we recommend an overseas insurer, we may be required to disclose the information to the insurer located outside Australia. For example, if we recommend a policy provided by Lloyd's of London, your information may be given to the Lloyd's broker and underwriters at Lloyd's of London to make, a decision about whether to insure you.

We will tell you at time of advising on your insurance if they are overseas and in which country the insurer is located. If the insurer is not regulated by laws which protects your information in a way that is similar, to the Privacy Act, we will seek your consent before disclosing your information to that insurer.

Australian and overseas insurers acquire reinsurance from reinsurance companies that are located throughout the world so in some cases your information may be disclosed to them for assessment of risks and in order to provide reinsurance to your insurer. We do not make this disclosure, this made by the insurer (if necessary) for the placement for their reinsurance program.

We may also disclose information we collect to the providers of our policy administration and broking systems that help us to provide our products and services to you. These policy administration providers and broking systems may be supported and maintained by organisations in New Zealand, the Philippines and Vietnam and your information may be disclosed to those organisations. Please note that the Privacy Act and Australian Privacy Principles may not apply to these organisations.

### **How do we hold and protect your information?**

We strive to maintain the reliability, accuracy, completeness and currency of the personal information we hold and to protect its privacy and security. We keep personal information only for as long as is reasonably necessary for the purpose for which it was collected or to comply with any applicable legal or ethical reporting or document retention requirements.

We hold the information we collect from you initially in a working file, which when completed is electronically imaged and stored, after which any paper is destroyed in our onsite shredder. In some cases, your file is archived and sent to an external data storage provider for a period of time. We only use storage providers located in Australia who are also regulated by the Privacy Act.

We ensure that your information is safe by protecting it from unauthorised access, modification and disclosure. We maintain physical security over our paper and electronic data and premises, by using locks and security systems. We also maintain computer and network security; for example, we use firewalls (security measures for the Internet) and other security systems such as user identifiers and passwords to control access to computer systems where your information is stored.

### **Will we disclose the information we collect to anyone?**

We do not sell, trade, or rent your personal information to others.

We may need to provide your information to contractors who supply services to us, e.g. to handle mailings on our behalf, external data storage providers or to other companies in the event of a corporate sale, merger, re-organisation, dissolution or similar event. We may also disclose information we collect to the providers of our policy administration and broking systems that help us to provide our products and services to you. However, we will take reasonable measures to ensure that they protect your information as required under the Privacy Act.

We may provide your information to others if we are required to do so by law, you consent to the disclosure or under some unusual other circumstances which the Privacy Act permits.

### **How can you check, update or change the information we are holding?**

Upon receipt of your written request and enough information to allow us to identify the information, we will disclose to you the personal information we hold about you. We will also correct, amend or delete any personal information that we agree is inaccurate, irrelevant, out of date or incomplete.

If you wish to access or correct your personal information, please write to our Privacy Officer Selena Bushell at iCorp Insure, Level 5, 147 Pirie Street, Adelaide SA 5000 or email [service@icorpinsure.com.au](mailto:service@icorpinsure.com.au).

We do not charge for receiving a request for access to personal information or for complying with a correction request. Where the information requested is not a straightforward issue and will involve a considerable amount of time then a charge will need to be confirmed for responding to the request for the information.

In some limited cases, we may need to refuse access to your information or refuse a request for correction. We will advise you as soon as possible after your request if this is the case and the reasons for our refusal.

### **What happens if you want to complain?**

If you have concerns about whether we have complied with the Privacy Act or this privacy Policy when collecting or handling your personal information, please write to our Privacy Officer Selena Bushell at iCorp Insure, Level 5, 147 Pirie Street, Adelaide SA 5000 or email [service@icorpinsure.com.au](mailto:service@icorpinsure.com.au).

Your complaint will be considered by us through our internal complaints resolution process and we will try to respond with a decision within 45 days of you making the complaint.

### **Your consent**

By asking us to assist with your insurance needs, you consent to the collection and use of the information you have provided to us for the purposes described above.

### **Tell us what you think**

We welcome your questions and comments about privacy. If you have any concerns or complaints, please contact our Privacy Officer Selena Bushell on telephone number 1300 426 774 or by email [service@icorpinsure.com.au](mailto:service@icorpinsure.com.au).