

IMPORTANT NOTICES

Duty of Disclosure – what you must tell us

Before entering into a contract of general insurance, you have a duty, under the Insurance Contracts Act, to disclose to the Insurer every matter that you are aware of, or could reasonably be expected to be aware of, that is relevant to the Insurer's decision about insuring you and if so, on what terms. You have the same duty to disclose these matters to the Insurer 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 by the Insurer;
- that is of common knowledge;
- that the Insurer knows or, in the ordinary course of its business, ought to know;
- as to which compliance with your duty is waived by the Insurer

You should note that your duty continues after the proposal form has been completed until the policy is entered into, i.e. until the date the Insurer receives instructions to bind cover.

Non-Disclosure – if you do not tell us

If you fail to comply with your duty of disclosure, the Insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract. If your non-disclosure is fraudulent, the Insurer may also have the option of avoiding the contract from its beginning. It is therefore vital that you enquire of all entities comprising the insured, including senior staff, before completing the proposal form and before you sign any declaration confirming no change in the information provided.

Change of Risk Circumstances

You should advise us/the insurer as soon as practical of any change to your normal business as disclosed in the Proposal, such as changes in location, acquisitions and new overseas activities.

Cancellation / Refund

We cannot cancel a contract of insurance without written instructions from a person authorised to represent each of the parties who are named as insureds. If you cancel your insurance mid-term, we will refund the net premium we receive from your insurer. If there is a refund or reduction of your premium as the result of a cancellation or alteration to a policy, we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in our commission.

Dispute Resolution

We will do everything possible to provide quality service to you. However, we recognise that occasionally there may be some aspect of our service or a decision we have made that you wish to query or draw to our attention.

Fenton Green & co has its own “complaints handling system” which commences with our Complaints Officer who will initially consider the details and hopefully resolve the problem.

You may lodge any complaint by contacting the Complaints Officer on (03)8625 3333 or writing to The Complaints Officer, Fenton Green & co, PO Box 16031, Collins Street West, Victoria, 8007.

In the event of a dispute, neither of us will challenge the legal evidential standing of an electronic document and our systems shall be deemed the definitive record of electronic communications and documentation.

Fenton Green is also a member of The Financial Ombudsman Service, an external dispute resolution scheme. If you are not satisfied with the manner in which we handled your complaint, you are entitled to take your complaint to them. Their contact details are:-

The Financial Ombudsman Service Limited
GPO Box 3, Melbourne, Victoria, 3001
Tel: 1300 78 08 08 Website: www.fos.org.au

Insurance Brokers Code of Practice

We support and adhere to the Insurance Code of Practice. By incorporating these standards into our business we are committed to providing the highest level of service to our clients. A copy of the code is available to read or download from the Insurance Council of Australia (www.codeofpractice.com.au).

Claims Made & Notified Policy

This policy provides Professional Indemnity Insurance on a “claims made and notified” basis. This means that the Policy covers you for claims made against you and notified to us/the insurer during the period of cover. It does not provide cover for:

- claims arising from an event which occurred before the policy’s “retroactive date” where such a date is specified in the schedule;
- claims made after the period of cover expires (even where the event giving rise to the claim occurred during the period of cover);
- claims made, threatened or intimated before the period of cover commenced;
- claims arising from facts or circumstances of which you first became aware before commencement of the policy and which you knew or ought reasonably to have known, had the potential to give rise to a claim under the policy or any previous policy;
- facts or circumstances of which you first became aware prior to the period of insurance, and which you knew or ought reasonably to have known had the potential to give rise to a claim under this Policy; and
- claims arising from circumstances noted on the proposal form or on any previous proposal form.

Retroactive Liability

The proposed insurance may be limited by a retroactive date either stated in the schedule or endorsed onto the policy. Where the retroactive cover provided by the proposed policy is subject to such a date, then the policy does not cover any claim arising from actual or alleged act, error, omission or conduct occurring prior to such retroactive date.

Agent of the Insurer

If you accept a quote from us then please note that we will effect this insurance under an authority given to us by the Insurer and will be acting as their agent, not yours, in effecting this insurance. In all other respects our relationship with you will continue unchanged.

Subrogation

If another person or company is liable to compensate you or hold you harmless for part or all of any loss or damage otherwise covered by our policy, but you agree with that person or company (either before or after the inception of our policy) that you would not seek to recover any loss or damage from them, we will not cover you for this loss or damage.

Average Provision

One of the provisions of the insurance states that where the amount required to dispose of a claim exceeds the sum insured under the Policy the insurer shall only be liable for that part of the total costs and expenses expended in the investigation, defence, avoidance or reduction of any claim as the total sum insured bears to the amount to dispose of the claim.

Not a Renewable Contract

Most Professional Indemnity insurances are not renewable contracts so the policy will terminate on the expiry date indicated. If you therefore require a subsequent policy, you will need to complete and submit a new proposal form for assessment prior to the termination of the current policy.

Termination

Either of us may terminate the agreement we have for the handling of your insurance by giving the other party written notice. On receipt of your termination we will immediately stop acting as your agent. Since we earn our remuneration for arranging your insurance we both agree that no refund of our remuneration will be due to you on termination.

Privacy Statement

Fenton Green & co are bound by the obligations of the Privacy Act 1988 as amended by the Privacy Amendments (Private Sector) Act 2000 regarding the collection, use, disclosure and handling of personal information. We will protect the privacy of your personal information. We may disclose your personal information to TAI PAL which is utilised by TAI PAL to administer the Members' Professional Indemnity Scheme and to ensure compliance with TAI PAL regulations.

We will use the information you supply so that we may provide our various services to you. These include assessment of your application for insurance, to determine policy terms and to assess a claim. We may also use this information in risk management consultancy, underwriting management, reinsurance broking, to help in the development and identification of other products and services that may interest clients, to

conduct customer satisfaction surveys, establish and administer alliances and other arrangements with other organisations in relation to the promotion, administration and use of our respective products and services.

We may disclose your personal information to third parties who we believe necessary to assist us. These third parties will only use your personal information for the purposes we provided it to them (or if required by law). We may also disclose your personal information to others for the purpose of public safety and/or law enforcement. We may disclose your information to a court in response to a subpoena or to the Australian Taxation Office, following a direction issued under taxation law.

If you provide us with personal information about other individuals you must ensure that you obtain consent from those individuals to disclose that information to us.

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.