

Duty of Disclosure & Important Information

YOUR DUTY OF DISCLOSURES

Before you enter into an insurance contract, you have a duty to tell the insurer anything that you know, or could reasonably be expected to know, that may affect their decision to insure you and on what terms.

You have this duty until they agree to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You have the same duty to disclose matters to the insurer before you renew, extend, vary or reinstate your insurance.

You do not need to tell the insurer anything that:

- reduces the risk they insure you for; or
- is common knowledge; or
- they know or should know as an insurer; or
- they waive your duty to tell them about.

If you do not tell the insurer something

If you do not tell the insurer something 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 them is fraudulent, they may refuse to pay a claim and treat the contract as if it never existed.

For insurances required by statute, such as CTP motor vehicle insurance and workers compensation, the Insurer may be able to recover against the Insured in the event of misrepresentation, misstatement or non-disclosure.

If you are uncertain as to whether particular information is relevant to the insurer's decision to insure, please contact us and we can help you identify whether the information should be disclosed to the insurer on the application or upon renewal or variation of the insurance.

DUTY OF GOOD FAITH

Both parties to an insurance contract, the insurer and the insured, must act towards each other with the utmost good faith. If you fail to do so, the insurer may be able to cancel your insurance. If the insurer fails to do so, you may be able to sue the insurer.

ESSENTIAL READING OF POLICY WORDING

The policy wordings for your insurances have either been provided to you or will be sent to you as soon as they are received from your Insurers. We recommend that you read these documents carefully as soon as possible and advise us in writing of any aspects which are not clear to you or if any aspect of the cover does not meet with your requirements.

PREMIUM PAYMENTS

Under the Corporations Act 2001, all premiums must be paid within certain time limits from inception of cover - not from date of statement. If declarations for adjustable policies have not been completed a premium must be paid based on estimates.

Premiums are required to be paid into a trust account. We are entitled to retain interest received from the trust account. Where the time limits are exceeded the Broker is required to inform the Insurer of the Non-payment in writing. The Insurer may take immediate action which may mean immediate cancellation of cover and the commencement of recovery action for 'Time on Risk' premiums. It is important that you observe all requests for payment within the period specified at the time of receiving your invoice/statements.

CANCELLATION FEES

If cover is cancelled before the expiry of the period of insurance, we will refund to you only the net return premium which we receive from the Insurer. We will not refund any part of the brokerage/commission we received for arranging the cover.

FOS LTD

Clients who are not fully satisfied with our services should contact our customer relations/complaints officer. PSB Insurance Brokers Pty Ltd also subscribe to the Financial Ombudsman Service (FOS Ltd), a free customer service, and the General Insurance Brokers Code of Practice. Further information is available on our website, or from this office.

IMPORTANT NOTICES & INFORMATION

Important Notices and Information are located on our website (www.psbgroup.com.au). We recommend that you read this information carefully. Please contact your Account Manager if there is anything you do not understand, if you have any questions, or, if you wish for a hard copy to be provided to you.

ELECTRONIC DISCLOSURE RULES

ASIC recently revised guidance regarding electronic disclosures. As a result, Brokers no longer have to obtain clients' consent to send disclosure documents by email if the client has provided their email address as a contact address. The broker can provide disclosures by any other electronic medium, eg on a website or within an app, provided they notify the client how they propose to provide the disclosure and give you 7 days to opt out of receiving it that way.

We will continue to offer you options with regards to your preferred method of receiving documentation. Please let us know if you do not wish to receive email communications from us.

GENERAL ADVICE WARNING

RETAIL CLIENTS

Under the Corporations Act 2001 Retail Clients are provided with additional levels of protection from other insurance purchasers.

The Act defines Retail Clients as:

Individuals or 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.

IMPORTANT NOTICE – WHAT ADVICE IS BEING PROVIDED (RETAIL CLIENTS ONLY)

If you are a RETAIL CLIENT (Refer Above) and if either a "Statement of Advice" or a "No Advice Warning" has not been provided to you with this invoice, then the advice that we are giving you in relation 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 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 on request.

PRIVACY POLICY & FINANCIAL SERVICES GUIDE (FSG)

A copy of the Privacy Statement is available at our website (www.psbgroup.com.au). If you require us to send a copy of our Privacy Policy, contact our Privacy & Compliance Officer during business hours on: Telephone: 03 8841 3300 Fax: 03 9894 1115 or Mail P0 Box 205 Blackburn VIC 3130. For access to personal information, we will/may require a form to be filled in and will indicate a cost charged and time for response to the request.

FINANCIAL SERVICES GUIDE (FSG)

A copy of the FSG is available at our website (www.psbgroup.com.au). If you require us to send a copy of our FSG, please contact our Compliance Officer during business hours on: Telephone: 03 8841 3300 or 1800 670 411, Fax: 03 9894 1115 or Mail P0 Box 205 Blackburn VIC 3130.