

## **Terms of Engagement for Prospective & Existing Clients of Simplex Insurance Solutions Pty Ltd**

When providing advice, we are acting on behalf of the client and not the insurer.

### **Our Team**

Simplex Insurance Solutions Pty Ltd

### **Our Services**

As your insurance broker, we will provide the following services;

#### Pre-placement services

- Help you identify and assess your risks and develop a proposal to submit to a potential insurer/insurers;
- Providing advice on risk mitigation and management strategies;

#### Insurance placement and premium financing

- Seek insurance quotes (for more information on how we will seek quotes see "Approaching the Market")
- Negotiate policy coverage and policy renewal annually or as otherwise agreed in your service plan
- Seek to bind coverage where you have authorised us to do so (except in urgent circumstances where unless you instruct otherwise, we may choose to bind insurance on your behalf if we consider that is in your best interests)
- Obtain and provide a quotation for premium funding

#### Post-placement services

- Prepare and manage claims if an insured event occurs
- Advocate on your behalf during the claims process
- Facilitate policy changes and/or cancellations as per your instructions

### **Approaching the market**

We will seek quotes from the broader general insurance market before making a recommendation. We have arrangements with in excess of 70 insurers and underwriters, which enables us to find the right insurance product for you.

### **Remuneration**

In return for the services we provide, we will receive a commission usually between 0 and 27 per cent of the premium paid (excluding relevant taxes, charges and levies) which is paid to us by the insurer and a fee, payable by you.

### **Policy Cancellation**

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

### **Payment Terms**

You are required to pay outstanding premiums to Simplex Insurance Solutions Pty Ltd within the time set out on our invoice.

### **Our advice to you**

Depending on the type of product being purchased we may take into consideration your personal objectives, financial situation or needs before making a recommendation by way of a Statement of Advice. In order to provide this advice, we rely on you to provide accurate and complete information.

On occasion we may also issue you a General Advice Warning meaning we have not taken into consideration your personal objectives, financial situation or needs.

Before taking any action, you should consider whether the advice we have provided is appropriate to you having regard to your individual circumstances. Clients should obtain and read the relevant product disclosure statements before making a decision.

We will let you know on each occasion what type of advice is being provided and whether we are providing a Statement of Advice or a General Advice Warning.

### **Period of Engagement**

Unless we agree otherwise, our appointment is ongoing. This appointment may be cancelled by you at any time by contacting our office or your allocated Account Management Team.

We also provide you with a Financial Services Guide (FSG). This document contains important information about our relationship with you such as

- Our status as a licensed financial services provider;
- disclosure obligations on your part and ours;
- potential conflicts of interest that we have in our dealings with insurers and other service providers;
- professional indemnity insurance arrangements;
- internal and external complaints resolution procedures
- details of our privacy policy

### **Insurance Brokers Code of Practice**

As members of the National Insurance Brokers Association (NIBA), we are a subscriber to the Insurance Brokers Code of Practice, which is a code that sets out standards of conduct for all NIBA members.

You can find a copy of the code [here](#).

We will notify you of any changes to terms of trade or services provided.