



Status Insurance Pty Ltd | ABN 19 658 756 711
is a Corporate Authorised Representative (No. 001296482) of
Brindabella Insurance Brokers Pty Ltd | ABN 66 617 663 591
AFSL 500149
PO BOX 190, Upper Coomera QLD 4209
Phone: 07 5600 0192
Email: admin@statusib.com.au
Website: www.statusinsurance.com.au

Terms of Engagement

We are delighted to confirm our engagement as your insurance broker. We write to confirm how and on what terms we will manage your insurance needs.

Any reference to you in this document includes anyone else who you represent in engaging us.

Our Duties

Advising and guiding you

As brokers, we always put you first. Whether it's the best price, or the most appropriate cover, or helping you with a claim, we aim to get the best outcome for you every time.

We will provide you with intermediated insurance services that you would expect from a professional and regulated insurance advisor.

After a discussion with you, we will determine your needs and requirements and find one or more insurers that are the most appropriate for your circumstances from our panel of insurers that we have access to.

Our services will only include general insurance advice or assistance.

Our Services

As your insurance broker, we will provide the following services in relation to the coverage provided under the tax invoice / quotation:

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;
- To arrange cover we will need your instructions to place the policy

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 have formal arrangements with most of the insurers and underwriters that deal with insurance brokers. This assists us to find competitive price and coverage options for you. Some insurers and underwriters only deal direct with clients and therefore we are unable to access quotes or arrange insurance with these providers. Generally



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speaking, your insurance broker will let you know which insurers were approached on your application during your discussion, but if you want further information, you can ask your insurance broker/advisor for more information.

Based on our professional judgement and knowledge of the market, we may seek quotes from multiple insurance providers before making a recommendation. Based on your circumstances, there are cases where only one or two insurers will be approached. Generally speaking it is at least 3-5 quotes obtained and for a lot of cases, up to 10 quotes.

Some occupations or items have a lot of market competition, whereas specialist industry and occupations may have a very limited number of markets available. It all comes down to what your insurance needs and requirements are.

Where requested we can help you identify and assess your risks and recommend insurance options that specifically address such risks and also provide advice on risk mitigation and management strategies. Additional fees may apply for these services.

Renewals

We will contact you at least 14 days prior to the expiry date of any insurance policy which we arranged or last renewed for you.

If your current insurer is not offering renewal, we will let you know, but we cannot change insurers without your instructions.

Your insurer may require a proposal form or declaration to be completed in order to provide renewal terms. You will need to complete, sign and return these documents in a timely manner.

Each renewal is based on its own merits but your policy may be renewed with your current insurer and rolled over if it's still the most competitive, some will require detailed review and a panel of insurers will be approached to make sure you're paying the right premiums each year.

If we cannot get in contact with you, we will automatically renew your insurance to ensure you have continuity of coverage. We will send you your full policy documents in this case. If there is a change to your circumstances or if you want to change the details of the cover, contact us as soon as you receive the renewal policy. This will allow us to assess whether your insurance is appropriate for your circumstances.

Continuity of Cover

It is important that you maintain continuity of cover. Accordingly, if an insurance contract falls due and we are unable to contact you, we will automatically arrange for the policy to be held covered (or renewed if necessary). If you do not require the cover, we ask that you tell us as soon as possible. A short-term premium may apply. Please tell us if you do not wish us to provide this service.

If you arrange or renew your insurance directly with an insurer or through another broker, we will not be responsible for notifying you of expiry or arranging further renewals unless you ask us to do so.

Variations

You should carefully monitor and review that your insurance policy is adequate to cover your assets or business activities.



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If you want to vary any cover, e.g., by increasing the sum insured or adding other property, please provide us with details of the changes you require and any other information you need to disclose to the insurer. We will arrange the variation with the insurer and notify you when it is arranged.

We may also make an administration charge to you per policy, endorsement or invoice.

Claims

We will assist you to manage any claims you may need to make.

When you need to make a claim, we can assist you to prepare and submit the claim and any necessary documents to the insurer. If there is uncertainty about whether a claim is covered under your policy, we will advise you.

If the insurer appoints a loss adjustor, lawyer or other consultant, we shall let you know and, with your permission, pass on your contact details and co-ordinate meetings. For major losses, we may be able to attend the initial meeting with the loss adjustor if you wish us to.

We will promptly forward to you all claims documentation, insurance company settlement advice and other information. We will assist you to negotiate a settlement and obtain payment of claims and can assist you to seek recovery from third parties if required.

In the event of a claim or any event that may result in a claim please advise our office as soon as possible.

If any claims are outstanding when you terminate our appointment as your insurance broker, details of the claim will be passed on to you for future handling from the date of termination.

Ongoing Service

We can provide you with the following on-going services when we are your insurance broker:

- We will be here to take your calls during business hours and answer your enquiries in a timely manner.
- Review your insurance needs with you.
- Advise and make recommendations as to your insurance requirements.
- Contact you and/or meet with you to discuss our recommendations.
- Prepare underwriting submissions.
- We will conduct a needs assessment based on our industry knowledge and provide details of this assessment so that you are able to make an informed decision based on our findings.
- Negotiate terms with any existing insurers and with alternative insurers.
- Place the insurance agreed upon.
- Renewal review reminders.
- Uninsured risk reviews.
- Risk management strategies.
- Status reviews on insurance and claims.
- Confirm placement and renewal of the insurance for you (and any other interested party).
- Calculate, invoice and collect the premiums.
- Prepare policy wordings and obtain signed policies from insurers.
- Adjust premiums on prior year policies (if required).
- Review your insurance arrangements:
 - When you inform us about material changes to your circumstances;
 - at the time of any scheduled Status Reviews as agreed with you;
 - upon renewal of your insurance.



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- Facilitate policy changes and/or cancellations as per your instructions.
- If required, assist you with any Insurance Premium Funding needs
- If required, assist you to manage any claims you may need to make.
 - we will keep you informed in a timely manner regarding the progress of claims
 - when we receive an insurer's response to a submitted claim, we will notify you of the outcome as soon as it is reasonably practical to do so
 - if a claim is either unreasonably denied or reduced by the insurer, we will act as claims advocates on your behalf
 - we will advise you if the insurer seeks to negotiate a settlement of your claim
 - we will seek your instructions before agreeing to any settlement, or compromise of a claim
 - if the insurer declines to pay a claim, we will explain the reasons for the insurer's decision and outline what further steps can be taken, including steps to make a complaint

Many commercial or business contracts contain clauses that relate to your liability (including indemnities or hold harmless clauses). These clauses may entitle your insurers to either reduce cover, or in some cases, refuse to indemnify you at all. Please inform us of any clauses of this nature before signing and accepting such contracts. You should seek legal advice before signing and accepting contracts.

Cancellations

We will only accept cancellation requests in writing.

We can only cancel an insurance contract on the written instructions of a person authorised to represent each of the parties who are named as insureds. We cannot cancel any insurance contract which is subject to the Marine Insurance Act 1909.

If you cancel your insurance mid term, we will refund the net return premium we receive from your insurer. We will not refund our fees or commission for arranging the insurance cover or premium funding. A broker fee may be charged to process the cancellation.

If you have premium funding and proceed with a mid-term cancellation of your policy for whatever reason, the Premium Funder may charge you the full interest applicable to the contract, as detailed in the Loan Application Form. There may be no refund of our commission on the refund premium and no refund of any fee we may have charged you for arranging the cover. We also reserve the right to charge you a policy cancellation handling fee. In some cases underwriters also apply minimum premiums to policies, which may further reduce the refund that you might otherwise receive.

The impact of the above on you is that any refund you receive for the mid term cancellation of your policy may be significantly less than a pro rata calculation would produce and in extreme cases may involve you having to make an additional final payment even though the policy has been cancelled. Therefore prior to cancelling a policy and replacing it with another cover we strongly recommend that you discuss your situation with us so that we can advise the exact extent and impact of the early cancellation provisions mentioned above.

You can talk to us to discuss how your cancellation will work during business hours so we can explain what it will mean for you in your circumstances.

Third Parties

From time to time, you may instruct us to engage third parties on your behalf in relation to our services. We will tell you about the fees charged for third party services if we procure them for you or your benefit. Unless otherwise agreed you must pay any relevant fees and expenses, and we will not be liable to any third parties.



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Important Relationships

Brindabella Insurance Brokers

Status Insurance Pty Ltd Trading As Status Insurance Brokers, ABN 19 658 756 711, AFS Representative Number 001296482 is a Corporate Authorised Representative of Brindabella Insurance Brokers Pty Ltd, ABN 66 617 663 591, AFSL 500149.

We are a privately owned insurance broking firm.

Steadfast Group Network Broker

We are a member of Steadfast, the largest insurance broker network in Australasia. Managing \$9.8 billion network gross written premiums (2021), Steadfast has enormous buying power, flexibility and influence when negotiating with major insurers on behalf of Steadfast brokers. This results in us being able to provide our customers with cover from a wide range of insurers and underwriting agencies, exclusive products, claims escalation and preferential rates. As a client of a Steadfast network insurance broker, you get the best of both worlds – local knowledge and service, with the strength of a large organisation.

Insurance Brokers Code of Practice

We subscribe to and are bound by the Insurance Brokers Code of Practice a full copy of which is available from the National Insurance Brokers Association (NIBA) website, www.niba.com.au.

Remuneration

Many of the insurance companies we deal with do not deal directly to consumers. They're designed to work with brokers who use their expertise to make sure you are getting the right advice and coverage.

Brokers also handle claim lodgements, amendments to policies, answering your questions, managing and maintaining the policy and handling the compliance side of your insurance contract.

In return for the services we provide, we will receive a commission that is built into your insurance premium. We will receive a commission usually between 0% and 30% per cent of the premium paid (excluding relevant taxes, charges and levies) which is paid to us by the insurer.

We also charge a broker fee in almost all cases and it is included in your total invoice cost.

If we organise premium funding, commissions are generally capped at 2%. We handle following up payments and processing the funding application for you.

We reserve the right to retain in full all remuneration deemed earned even where an insurance policy is amended, terminated or otherwise cancelled.

We act as your insurance advisor, so you can rely on us to act on your behalf and always put you first.

Generally speaking, even though we charge a fee and/or receive a commission, the policies we organise are even more competitive than not using an insurance broker. It's because we're specialists at what we do.

Period of Engagement

Unless we agree otherwise, our appointment in regard to this insurance is for the period of insurance set out in the invoices / quotations attached. The agreement will continue until either party terminates it in writing.



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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

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

General Advice Warning

We are providing you with general advice only and not personal advice. We have not considered your objectives, financial situation or needs before acting on this advice. You should therefore consider the appropriateness of this advice in light of your own objectives, financial situation or needs, before acting on this advice. We request that you review the enclosed documentation together with your Product Disclosure Statement/s (and Insurance Policy Wording/s) for these insurances when considering whether the cover, conditions and other terms of insurance continue to meet your requirements (including your needs, objectives, and financial situation). The Insurer's Product Disclosure Statement contains important information about the features of this policy and your rights and obligations as a policyholder (including the cooling off period and how to access the dispute resolution system of the Insurer). The Product Disclosure Statement/s will be provided to you along with the quotation.

Your Duties

Disclosure Obligations

It is important that you provide us with complete and accurate information about the risk to be insured otherwise the advice we give you may not be appropriate for your needs. We rely on you to provide complete and accurate information.

You must ensure that when completing and signing any proposal form, or otherwise confirming information to us or insurers, the information provided is complete and accurate.

We shall have no liability for any errors, deficiencies or omissions in any services provided to you, including the placement of insurance on your behalf, that are based on inaccurate or incomplete information provided to us. You understand that the failure to provide all necessary information to an insurer, whether intentional or in error, could result in the impairment or voiding of coverage.

Before you enter into an insurance contract with an insurer, you have a duty under the Insurance Contracts Act 1984 (Cth) to disclose information to the insurer. This Duty of Disclosure applies until the insurer agrees to either insure you or renew your insurance. The Duty of Disclosure also applies before you extend, vary or reinstate your insurance.

If you are applying for or renewing insurance in relation to consumer insurance products such as, your motor vehicle, home building and/or contents, residential strata, travel, personal accident or sickness and/or consumer credit products, you must answer the specific questions asked by the insurer truthfully and accurately. In answering those questions, you must tell the insurer all information that's known to you and that a reasonable person would be expected to provide in answer to the questions. Not doing so may be considered by the insurer to be a breach of your



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‘duty to take reasonable care not to make a misrepresentation’ and may cause issues in relation to the validity of your insurance policy and/or issues in the event of you lodging a claim.

At renewal, the insurer may either ask you to advise any changes to information you have previously disclosed, or may give you a copy of the information you previously disclosed and ask you to advise them if there have been any changes. If you do not tell the insurer about a change, you will be taken to have told the insurer there is no change.

If you are applying for or renewing any other insurance, you must tell the insurer all information that is known to you that a reasonable person could be expected to know or that is relevant to the insurer’s decision to insure you and on what terms. You do not need to tell the insurer anything:

- that reduces the risk it insures you for;
- is common knowledge;
- that the insurer knows or should know; or
- which the insurer waived you duty to tell it about.

You agree promptly to check all documentation supplied to you by us or insurers to ensure there are no mistakes or misunderstandings. You will advise your insurance broker or the insurer immediately of any errors or anything you believe is not in accordance with your instructions or specifications.

Non-disclosure

If you fail to comply with your Duty of Disclosure, the insurer may cancel your contract of insurance, or reduce the amount it will pay you if you make a claim, or both. If your failure to comply with the Duty of Disclosure, or you are fraudulent, the insurer may refuse to pay a claim and treat the contract of insurance as if it never existed.

If you are in doubt about whether or not a particular matter should be disclosed, please contact your insurance broker.

You must make sure you explain the Duty of Disclosure to any person you represent when we arrange any insurance cover for you. Alternatively, you may ask any person you represent to contact us, and we will explain their Duty of Disclosure to them directly.

If your circumstances change, our recommendations may no longer be appropriate. Please tell us about any changes in your circumstances so that we can confirm that your insurance continues to be suitable for your needs.

A guide for answering questions

You are responsible for the information provided to us. Each person answering our questions should:

- think carefully about each question before answering. If you are unsure of the meaning of any question, please ask us before you respond
- answer every question
- answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it. Please don’t assume we will ask others for this information.
- review your insurance application carefully. If someone else helped prepare your application, please check every answer (and if necessary, make any corrections by letting us know).

Our partnership

We work on your behalf and care about your insurance, so working together is critical to getting the best outcome for you.



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If we call or send you correspondence, it's important you answer us to ensure your insurance needs are met appropriately.

In order to be able to arrange insurance to meet your requirements, you must:

- act at all times with the utmost good faith towards your insurers and us;
- disclose to us and your insurers all information, facts or circumstances which are important for us and your insurer to know and relevant to your insurance.
- ensure you complete and sign any proposal forms and that the information contained within is complete, accurate, and provided in a timely manner.
- you agree to promptly check all documentation supplied to you by us or insurers to ensure there are no mistakes or misunderstandings.
- If changes are required, you will contact us immediately advising us.

We may communicate with you by electronic means, unless you instruct us not to do so. Disclosure notices will either be provided via hyperlinks in an email (which if selected will provide a download of the document) or as a direct attachment to the email, including sending renewal notices and policy documentation. Electronic communications are not always secure and may be read, copied, lost or interfered with in transit. We are not responsible for any of the risks associated with electronic communication, including loss of data.

Where signatures are required to accept a proposal form or declaration, signatures may be provided in digital form (such as DocuSign™ or Annature) or transmitted only by electronic means (such as via email confirmation or PDF).

Payment Terms

Invoices

We will invoice you for the premium, statutory charges (e.g. stamp duty and fire services levy) and any fees we charge for arranging your insurances.

You must pay us within 14 days of the date of the invoice or, in the case of a renewal, before the expiry date of the insurance contract.

If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

Premium Funding

Premium funding products enable you to pay your premiums by instalments. Premium funders do charge interest and they take a power of attorney over your insurance policy as they have paid it to the insurer in advance, in full, as required at the beginning of the policy period. This means if you fail to make your payment instalments, they have the authority to cancel your insurance.

We can arrange premium funding on your behalf if you require it.

We may receive a commission based on a percentage of the premium (usually in the range of 0 to 2%) from the premium funder for doing so.

Credit Card Fees

If you pay by credit card, we may charge you a non-refundable credit card fee. This fee will be shown on your invoice and reimburses us for bank interest, extra charges/costs and time incurred by us when providing credit card facilities.



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Acceptance

By using our services and dealing with us, you agree with the terms of engagement set out in this document.

We look forward to working with you and to a long and mutually satisfactory relationship.

If you have any questions, you can call us on 07 5600 0192 or contact us at admin@statusib.com.au