

Important information and notices relating to your policy

Important notices & information

We have prepared this document to assist you to understand important issues relating to your insurances. Please contact your Account Manager if you have any questions or require further advice/assistance.

Essential reading of policy wording

The policy wordings for your insurances are essential reading to understand what is protected by each policy. Read them carefully as soon as possible and contact us if you have any concerns about the extent of your cover.

In order to make an informed assessment of the risk and to calculate the appropriate premium, your insurer needs information about the risk you are asking it to insure.

Your Duty To Take Reasonable Care Not To Misrepresent – Consumer Products

When purchasing insurance wholly or predominantly for personal, domestic or household purposes, you have a duty to take reasonable care not to make a misrepresentation to the insurer. This means that it is essential that you answer questions honestly and to the best of your knowledge, including when you confirm or update information when you enter into, vary, extend, reinstate or renew a Policy.

The responsibility to take reasonable care not to make a misrepresentation applies to everyone who will be insured under the policy. If you answer questions on behalf of others, the insurer will treat your answers or representations as theirs.

If You do not meet the above Duty, the insurer may refuse or not fully pay your claim and/or cancel your policy. If the misrepresentation was deliberate or reckless, the insurer may refuse to pay a claim and treat your policy as if it never existed.

Your Duty of Disclosure – Products Other than Consumer Products

Before you enter into a contract of insurance, you have a duty under the Insurance Contracts Act 1984 to disclose to your insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk and, if so, on what terms. The duty applies when you enter into, vary, extend, reinstate or renew a contract of insurance.

You do not have to disclose anything that:

- Reduces the risk to be undertaken by the insurer,
- Is common knowledge,
- Your insurer knows, or in the ordinary course of business, ought to know, or
- The insurer has waived your obligation to disclose.

If you do not comply with your duty of disclosure, your insurer may be entitled to reduce its liability in respect of a claim or may cancel your contract of insurance. If the non-disclosure was fraudulent, the insurer may be able to avoid (or cancel) the contract of insurance from its beginning. This would have the effect that you were never insured.

If you have any questions about whether information needs to be disclosed, please contact us.

General Advice Warning

This advice has been prepared without taking into account your personal objectives, financial situation or needs. You should therefore consider the appropriateness of the advice in light of your objectives, financial situation or needs before following the advice. Please obtain a copy of and consider the Product Disclosure Statement (PDS) applicable to the general insurance product before making any decision.

Duty of utmost good faith

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

Average or Co-insurance

Some policies contain an Average or Co-insurance clause. This means that if you insure for less than the full value of the property, your claim may be reduced in proportion to the amount of the under-insurance. Some business interruption policies contain an Average/Co-Insurance clause which has a different application. Check your policy and contact us with any questions.

Contracts or leases you sign

If you sign a contract with an indemnity, "hold harmless" or release, it can invalidate your insurance – unless you obtain the Insurer's consent in advance. These clauses are often found in leases and other contracts you sign from time to time relating to your business. Do not sign a contract or lease without contacting us and/or taking legal advice as to whether the contract terms will prejudice your policy

Additional insurances and Interested Parties

If a person is to be named on your policy or insured as a co-insured or joint insured, notify us immediately so we can request this in advance from the insurer. Your property and liability policies will not provide automatic cover for the insurable interest of other parties (e.g., mortgagees, lessors). Check with us whether the insurer will include someone else as an insured or note their interests before you agree to this in a contract or lease. We cannot guarantee that an insurer will agree to include someone as an insured under your policy or to note their interests on your policy.

Claims occurrence policies

Most of your policies do not provide indemnity in respect of events that occurred before the insurance commenced. They cover events that occur during the policy period.

Claims made policies

Some policies (e.g. professional indemnity insurance) provide cover on a "claims made" basis. This means that claims first advised to you (or made against you) and reported to your insurer during the policy period are insured under that policy, irrespective of when the incident causing the claim occurred. If you become aware of circumstances which could give rise to a claim, notify the insurer during the policy period. Report all incidents that may give rise to a claim against you to the insurers immediately after they come to your attention and before the policy expires.

Financial Services Guide (FSG)

You can access our FSG by clicking the link below. We recommend that you read this document carefully as it is designed to help you make an informed decision about whether to use our services. It includes details about the financial services we are able to provide to you, the remuneration that may be paid to us and other relevant persons for providing those services and how any complaints are dealt with. We also recommend that you download and retain a copy of this document for future reference.

Please review the Pollard Insurance Brokers Financial Services Guide at www.pollardinsurance.com.au