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Network Pty Ltd  
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## Letter 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.

### Your Insurance Needs

You have asked us to manage all your insurance requirements – which could include;

- Home & Contents
- Landlords
- Motor
- Business
- Workers Compensation
- Personal Accident & Illness
- Travel

### Your Account Executive

Shane Crowley – AR 318952, Marieka Ashby – AR 1256190 & Natalie Wood – AR 1285965 will look after your insurances. They will be assisted by other brokers and specialists in the firm from time to time.

You may contact them in person, by phone or email.

### Our Services

We will provide you with the following services:

- Review your insurance needs with you
- Advise and make recommendations as to your insurance requirements
- Meet with you to discuss our recommendations
- Prepare underwriting submissions
- Negotiate terms with any existing insurers and with alternative insurers.
- Place the insurances agreed upon
- Confirm placement and renewal of the insurances to 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 insurances.
  - If required, assist you to manage any claims you may need to make.

### Insurance Brokers Code of Practice

We are bound by the Insurance Brokers Code of Practice. You can obtain a copy via the following link

<https://www.niba.com.au/insurance-brokers-code-of-practice>

### Conflict of Interest

Where there may be a conflict of interest, we will contact you in a timely manner and clearly inform you that there may be a conflict of interest. Where there is or is likely to be a conflict of interest, we will engage with you regarding steps to manage the conflict of interest in your best interests and we may only continue to act on your behalf with your express written consent.

If we cannot advise you or act on your behalf due to a conflict of interest which cannot be managed. We will immediately notify you upon identifying such a conflict.

## **How We Seek Quotes**

We work with up to 50 insurers and underwriters to find the right insurance product for you. For clients seeking to arrange travel insurance, we only arrange cover through Agile Underwriting through a referral arrangement.

## **Payment Terms**

### **• Invoices**

- We will invoice you for the premium, statutory charges (e.g. stamp duty, fire services levy, etc) 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 contract of insurance.
- If you do not pay the premium on time, the insurer may cancel the contract of insurance and you may 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.
- We can arrange premium funding on your behalf if you require it.
- We may receive a commission based on a percentage of the premium from the premium funder for doing so.
- We will tell you the basis and amount of any such payment before or at the time the premium funding is arranged.

### **• Credit card fees**

- Payments by credit card may attract a surcharge.

## **New Business**

Contact us as soon as possible if you need cover for a risk or property that is not insured. If you need immediate cover, we can usually obtain an interim contract of insurance (which is generally valid for a month or less). To arrange this, we will need details of the property or risk and all other information which you need to disclose to the insurer.

We will then send you a proposal for completion. You will need to complete, sign and return this to us as soon as possible and before the interim cover expires.

We will send the original insurance policy documents as soon as they are issued correctly by your insurer. As these are legal documents, you should keep them in a safe place.

## **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 we need to place cover with an alternative Insurer, we will request your instructions to proceed. The Insurer may require a declaration form to be completed in order to be able to provide renewal terms. You will need to complete, sign and return the completed declaration by no later than the requested date. We will then send you the invoice and relevant renewal documentation, and if applicable a proposal form. You will need to complete, sign and return this to us as soon as possible.

Unless you tell us otherwise, we will automatically renew your insurance to ensure you continue to be covered. At that time, we will send you an offer to renew the insurance policy and invoice you for the cost of renewal. 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 offer. 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 a contract of insurance 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 do 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.

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.

## Contracts

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). These clauses may entitle your insurers to 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. We may recommend that you seek legal advice.

## Claims

When you need to make a claim, we can advise if it is covered under that policy and 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 can 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 cheques and other information. We will assist you to negotiate settlement and obtain payment of claims and can assist you to seek recovery from third parties if required.

If any claims are outstanding when you terminate our appointment as your insurance broker, we will:

- Assist you to negotiate settlement on your behalf or
- Provide details of the claim(s) to your new insurance broker so that they may continue to negotiate settlement on your behalf

## Cancellation

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

## Remuneration

Unless we tell you otherwise, we will be remunerated by commission from the insurer when you enter into an insurance contract that we arrange (this includes renewal and some variations). We may also charge you a fee. The commission is a percentage of between 0% to 30% of the premium (excluding government charges, levies and taxes). Some insurers may pay us more than others. The rate of commission can vary according to the type of insurance and cover provided and the way the transaction is arranged. The commission does not represent our profit as it also reimburses the administrative and other expenses involved in providing our services.

If we arrange premium funding for you, we may earn a commission from the premium funder. This is usually calculated as a percentage of the premium (excluding government charges, levies and taxes). If you cancel your insurance mid term, we will refund the net premium we receive from your insurer.

Your insurance adviser will be paid a salary and may receive a bonus, depending on sales and meeting our staff performance criteria.

## Our Service Plan

As part of our commitment to provide you with excellent professional service, we would like to agree a timetable for managing your ongoing insurance requirements. This will ensure that you know what insurance services we will provide to you and also what we need you to do to assist us.

<b>Renewal Review Reminder</b>	A reminder that your insurances will shortly be due for renewal and a request for information to enable us to obtain renewal quotations	One month prior to Renewal Review
<b>Pre Renewal Review</b>	A meeting to discuss renewal of your existing policies and your insurance needs for the forthcoming year	See attached Calendar
<b>Status Reviews</b> <ul style="list-style-type: none"><li>• <b>Insurances</b></li><li>• <b>Claims</b></li></ul>	Up-to-date information on: <ul style="list-style-type: none"><li>• Any changes to your insurances</li><li>• Status of outstanding claims</li></ul>	See attached Calendar

Please tell us if you would like to alter the frequency of our reviews and confirm whether the proposed timetable is convenient for you. We are happy to alter it to suit your requirements.

If you need additional advice or assistance at any time, we are always available. If we are unable to answer your enquiries immediately, we aim to respond within 24 hours.

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

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.

## **Your Duty of Disclosure**

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, 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 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.

## **Period of Engagement**

Unless we agree otherwise, our appointment is for 12 months from date of engagement. You may cancel our appointment by giving 1 months notice. Our appointment is exclusive and replaces the appointment of your current broker.

We look forward to working with you and to a long and mutually satisfactory relationship. We encourage you to call Shane Crowley – AR 318952, Marieka Ashby – AR 1256190 or Natalie Wood – AR 1285965 at any time if you have any questions about our services or your insurances.

Kind Regards,

**Shane Crowley – AR 318952, Marieka Ashby – AR 1256190 & Natalie Wood – AR 1285965**  
**Account Executives**