

Important notices and information

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

Howden Insurance Brokers (Australia) Pty Ltd (Howden) (ABN 79 644 885 389 | AFSL 539613) is part of Howden Group Holdings Limited.

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.

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 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.

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 can cancel your insurance. If the insurer fails to do so, you may be able to sue the insurer.

General advice warning

Any advice or recommendations we have provided is general in nature only and does not take into account your individual objectives, financial situation or needs, we therefore recommend that you read carefully the relevant Policy Wordings, Product Disclosure Statements and any other information we provide before deciding if this is right for you.

Under-insurance

Reviewing the sums insured and declared values in your policies on a regular basis and at each renewal will help you to ensure that you have maximum protection under your policies.

Consider whether you require cover for replacement on a 'new for old' basis and other costs such as removal of debris. The value of the property/assets insured may need to be updated if you change locations, renovate or expand your premises, or purchase new property/assets.

If you don't check these values and advise us of changes you require, you could be underinsured as the insurer may apply an Average or Co-insurance clause.

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 and 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.

Leasing, hiring and borrowing property

When you lease, hire or borrow property, make sure that the contract clearly identifies who is responsible for insuring the property.

Industrial Special Risks policies automatically cover property which you are responsible to insure, subject to the policy excess. Public liability insurance may assist you meet claims relating to property damage to property which you lease or hire. A sub-limit usually applies to the amount you can claim for damage to property in your care, custody or control.

Additional insureds and noting interests

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 occurring 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.

Insurer solvency

We do not warrant or guarantee the current or ongoing solvency or financial viability of the insurer because we have no control over the insurer's performance and this can be affected by many complex commercial and economic factors.

Unauthorised foreign insurers

In limited cases, we may recommend that you insure with an unauthorised foreign insurer. An unauthorised foreign insurer is an insurer that is not authorised under the Insurance Act 1973 (Act) to conduct insurance business in Australia and is not subject to the system of financial supervision of general insurers in Australia that is monitored by the Australian Prudential Regulation Authority.

If the insurer becomes insolvent, you will not be protected by the Federal Government's Financial Claims Scheme provided under Part VC of that Act.

Fees and commissions

In the event of a cancellation or adjustment of a policy where a refund of premium is provided, we reserve the right to retain all fees, commissions and charges.

Related companies

Howden Group Holdings Limited own Dual International Limited who own Dual Australia Pty Limited is therefore a related company to Howden Insurance Brokers (Australia) Pty Ltd.

Financial services guide (FSG)

To assist you in making a decision whether to use any of our services, please view our Financial Services Guide. A copy of this document has been provided to you. You can also access it at www.howdengroup.com/au-en/financial-services-guide.

Privacy policy

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We provide your information to insurance companies and agents that provide insurance quotes and offer insurance terms to you or the companies that deal with your insurance claim (such as loss assessors and claims administrators).

Your information may be given to other Howden Group Companies overseas or to an overseas insurer (like Lloyd's of London) if we are seeking insurance terms from an overseas insurer, or to reinsurers who are located overseas. We also provide your information to the providers of our policy administration and broking systems that help us to provide our products and services to you. We do not trade, rent or sell your information.

If you don't provide us with full information, we can't properly advise you, seek insurance terms for you, or assist with claims and you could breach your duty of disclosure.

For more information about how to access the personal information we hold about you and how to have the information corrected and how to complain if you think we have breached the privacy laws, you can view our Privacy Policy at www.howdengroup.com/au-en/privacy-policy.