

## Service Agreement

### Our Services

We can provide you with the following services:

- Help you identify and assess your risks and develop a proposal to submit to potential insurers
- Advise and make recommendations as to your insurance requirements.
- Contact you with our recommendations.
- Prepare underwriting submissions.
- Seek insurance quotes (we will seek quotes from the broader general insurance market before making a recommendation. We have arrangements with various insurers, which enables us to find the right insurance product for you
- Negotiate terms with any existing insurers and with alternative insurers.
- Place the insurances agreed upon.
- Review policy wordings and obtain signed policies from insurers
- Confirm the placement and renewal of the insurance to you.
- Calculate, invoice, and collect the premiums.
- Prepare policy wordings and obtain signed policies from insurers.
- Adjust premiums on prior year policies.
- 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.
- 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 advocate on your behalf to try to have the claim paid.
  - 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.

- in the event you terminate our appointment as your insurance broker we will provide details of any claim(s) to your new insurance broker, so that they may continue to negotiate a settlement, on your behalf.
- we will take reasonable steps to contact you at least fourteen (14) days prior to your insurance cover expiry date to engage you on the next steps to be taken prior to the expiry of the policy. We will take appropriate, professional, and timely steps to seek insurance cover terms and conditions and advise you of available options (if any) for your consideration.

## **Premium funding**

Premium funding products enable you to pay your premiums by installments. Premium funders do charge interest and they take a power of attorney over your insurance policy as they have paid the premium to the insurer in advance, in full, as required at the beginning of the policy period.

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.

## **Our 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 contract of insurance.
- If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy, or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We may retain the portion of the commission that was paid to us by Community Broker Network Pty Ltd.

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.

### **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 the bank interest, extra charges/costs, and time incurred by us when providing credit card facilities.

Yours sincerely,

**ARMA Insurance Brokers Gunnedah and Moree**