



# JLT – Our Commitment to You- Client Terms of Engagement **And Financial Services Guide**

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# What You Will Find Inside

This Document provides you with a range of information you may need to know about the services JLT Risk Solutions Pty Ltd (JLT) provides for you and contains the terms of engagement which apply between you and JLT. We encourage you to read everything here to better understand important aspects about your relationship with us, such as:

- who we are
- the services we can offer you
- how to communicate with us most effectively
- how we work for you
- our commitment to dealing responsibly and efficiently with you
- how we work with Australian and global insurers to arrange the insurance products most suited to your needs
- how to make a claim
- our work to ensure your privacy and the security of your insurance
- how we are paid for the services we provide to you
- important terms of our agreement with you
- how to contact us to ensure any problems or complaints are addressed quickly and efficiently
- special considerations for “Retail” clients.

Under Australian law, we are required to provide some of this information to you. However we have decided to go further and provide you with a full suite of information about how we work for you. This is just part of our commitment to openness and transparency.

We are committed to providing you with quality products, excellent service and comprehensive insurance advice.

## Where to find further information

You can find further information about JLT by either contacting your JLT Client Risk Adviser or on our website at <https://www.jltpublicsector.com/home.html>.

## How you can contact us about your insurance or service requirements

To make things as easy as possible for you, you can give us your instructions by telephone, in writing or in person, or by any other means which we agree with you. Just contact your JLT Client Risk Adviser to arrange your preferred method of contact.

# JLT – Working For You

## Who are we?

JLT Risk Solutions Pty Ltd ABN 69 009 098 864, Australian Financial Services Licence (AFSL) No 226827 (JLT), is a leading provider of insurance-related risk solutions and corporate services in Australia. With effect from 1 April 2019, JLT is part of the Marsh & McLennan companies (MMC) group of companies (the Group). JLT provides services to you under its current AFSL.

## Our commitment to you

We are committed to providing you with quality services and risk related products and services suited to your needs. In the provision of our insurance and other services, we will act professionally at all times, endeavouring to advise you efficiently and effectively, and respond to your instructions.

## Ensuring individual service

One or more advisers will take responsibility for providing you with our services. They will be your primary point of contact and will work to ensure a simple, quick and personalised relationship with JLT. Other employees will work to support your JLT Client Risk Adviser.

## Our Local and Global servicing capabilities

Under JLT's AFSL, we are licensed to provide advice on and dealing in general insurance products, certain life insurance products, managed investment schemes/mutual risk products and certain other financial products.

- JLT's client focused approach and technical ability spans a wide and diverse range of industries and insurance markets. This enables us to provide sophisticated program design and innovative risk solutions.
- Our skills and capabilities include professional advice and expertise in the areas of self-funding mechanisms, catastrophe analysis, protection and disaster recovery.
- Where required, JLT has the ability to also engage with our worldwide network to support your needs.

JLT can arrange/provide a vast range of Insurance/Risk Products and Services including the following:

### Insurance/Risk Products

- Alternative Risk Transfer including Captives & Discretionary Trusts
- Accident & Health
- Aviation
- Casualty
- Construction
- Contract Works
- Crime
- Directors & Officers Liability
- Domestic/Personal Lines
- Computer and E-Risks
- Employee Benefits
- Engineering
- Income Protection
- Liability
- Life
- Livestock/Bloodstock
- Marine Cargo and Transit
- Marine Hull
- Media and Entertainment
- Mergers & Acquisitions
- Motor
- Natural Resources
- Political Risks
- Professional Indemnity
- Property and Business Interruption
- Protection and Indemnity
- Reinsurance
- Tourism and Leisure
- Trade Credit and Surety
- Travel
- Workers 'Compensation

### Services

- Insurance Broking & Marketing
- Claims Management
- Premium Funding
- Risk Management
- Forensic
- Loss Adjusting
- Valuations
- Workers 'Compensation Management
- Health & Wellbeing Programs
- Occupational Health & Safety

## How This Works for You

### Tailoring products to your needs

It is important for us to work with you to establish your risk protection requirements. To do this we may need to gather and collate risk information about you. Please see the Duty of Disclosure section for more information about this.

### Protecting Your Needs

Once we have established your needs, we will identify the most appropriate way to manage and protect your risk needs. Your JLT Client Risk Adviser will provide you with expert advice to help you to make an informed decision.

When you have made your decision, we will ensure that your instructions are implemented quickly and efficiently. Any inability to fulfil your instructions will be brought to your attention immediately.



## Whom do we act for when we provide services?

We normally provide financial services on your behalf. Occasionally, where we have negotiated facilities to the benefit of our clients, we may act as agent of the insurer and not for you. For example, we may have an authority to arrange an insurance policy under a binding arrangement with the insurer, which means we can enter into the contract on the insurer's behalf. When we do this, we will specifically advise you.

## Your invoice and payment terms

Your invoice will state the amount of total premium, statutory charges plus any fees you need to pay and the date on which they are payable. Our usual terms of payment are 14 days from the date of our invoice. Failure to pay on time may result in the insurer having the right to cancel the policy.

## Your risk protection documents

When your risk protection arrangements are complete, we will confirm this with you in writing and will forward the appropriate documentation to you. This will provide you with any evidence of the protection held by you and the policy or JLT document will comprehensively set out the relevant contractual terms and conditions of the insurance.

You should check the document and satisfy yourself that it is entirely in accordance with your understanding and instructions. Just let your JLT Client Risk Adviser know if you have any concerns.

## Claims Services: How they work for you

### How to make a claim

You should notify us of any claims as soon as you can (except where your policy provides for notifying your insurer directly). If you have a third party claim you must not admit liability. It is very important that you observe all conditions in your policy about the reporting and handling of claims – failure to do so could lead to your claim not being paid.

When we receive a claim notification from you, we will notify the insurer of the claim in a timely fashion. We will confirm with you in writing when the notification has been made. We will then promptly let you know any information, comments or advice received from the insurer about your claim.

Your JLT Client Risk Adviser can provide you with any additional information you need.

### Managing your claim promptly and efficiently

We are committed to providing you with prompt and efficient claims service:

- we will diligently pursue the settlement and collection of any claim under your insurance policy
- we will always seek to secure the fullest recovery possible
- we will keep you informed of the progress of the claim
- we will provide you with written confirmation of the acceptance of the claim and the amount of settlement agreed by the insurer.

## Claims under Mutual Schemes

Where JLT administer a Mutual Scheme which includes the handling of all claims, then each loss reported by a Member will be managed by our qualified and experienced claims officers, who will:

- negotiate with third parties
- appoint solicitors or loss assessors where appropriate
- arrange speedy resolution/settlement
- administer all aspects of your claim.

## Claims Made policy

Some policies we arrange may be subject to "Claims Made" provisions. This means that claims, or possible claims, must be notified to the insurer while the policy is current. Such policies will not provide indemnity for claims, or possible claims, notified after the policy expires. We will advise you when your policy is a Claims Made policy.

## Security Measures

JLT has established minimum financial guidelines for the insurers we use to help provide a relative framework and highlight insurer solvency. We attempt to keep our clients informed about changes in the insurance marketplace, but JLT does not guarantee the solvency of any insuring entity or its ability or willingness to pay claims, return premiums or other financial obligations.

Our Market Information Group (MIG) is responsible for following and analysing the financial condition of the insurance companies with which JLT places business. MIG analyses public financial information.

In circumstances where we provide a client with a quote from an insurer below our guidelines, we will advise the client in our renewal or quotation document and only place the insurance with them in accordance with the client's instructions.

Where we advise you of an insurer's 'Standard & Poor's' (or equivalent) credit rating this does not apply in relation to any insurances arranged for you as a Retail Client as that term is defined in the Corporations Act 2001 (Cth).

## Our Remuneration

### How are we paid for the services we provide?

There are several ways we can be paid. In general, our principal remuneration for arranging insurance in your behalf is either by way of commission paid by the Insurer and/or a fee including a service fee and an administration fee to be paid by you:

- Commission paid to us by the insurer as a percentage of the insurance premium paid by you before stamp duty, fire services levy, GST and any other government charges, taxes, fees or levies. It will vary depending on the insurer and the policy and may range from 5% to 25%.

**OR**

- a Fee

**OR**

- a combination of Commission paid by the Insurer and a Fee.

Commission and Fees are earned for the policy period. We are entitled to retain all commission and fees covering the full policy period for policies placed by us on your behalf, even where an insurance policy is amended terminated or otherwise cancelled.

We may also charge you (with your agreement) a fee for any special advisory or additional claims-related services.

In addition to the fees above the Group may also receive other types of income from insurers, including:

- interest earned on insurance monies passing through our bank accounts
- expense allowances or commissions from insurers for managing binding authorities and other similar facilities (including any claims which may arise under such arrangements). If we obtain the assistance of another broker or Associated Entity (as that term is defined in the Corporations Act 2001 (Cth)) in order to carry out your instructions to arrange contracts of insurance, the other broker or Associated entity may receive additional remuneration from the relevant insurer or charge a fee to you.
- profit commissions or profit shares paid by insurers on certain classes of business
- administrative service fees or expense reimbursements for some services we provide to insurers as part of providing them business or through the claims process.

In line with our policy of openness and transparency we will, when requested, endeavour to calculate and disclose the amount or a reasonable estimate of any additional income which we may receive from the above and any other sources in relation to insurances we arrange. This also applies to any non-monetary remuneration we may receive from insurers such as gifts, entertainment and other incidental benefits where such remuneration could impact in any way on the services we provide to you.

We may also act as reinsurance broker to arrange facultative or treaty reinsurance for insurers with whom we have placed your insurances and we receive additional remuneration by way of commission or administrative fee for such services.

These reinsurance placements are separate and distinct contracts where we act as the agent of the insurers concerned.

Where we act as managers of a Mutual Scheme or Discretionary Trust, our fees are negotiated according to the services to be provided.

## JLT's salaries, commissions and fees

We sometimes pay bonuses to our staff for enhancing our business by providing excellent service to you. Other than that, our employees receive an annual salary, but do not generally receive a commission on any specific advice offered to you – this helps make sure JLT's advice is geared to providing the most appropriate insurance and risk management services for you.

In some cases another person or company may introduce you to us. In return, we sometimes share our commission or fees with them, or pay them an agreed referral fee.

## Does JLT have any relationships or associations which might influence the provision of our financial services?

We are committed to ensuring you receive top quality advice. To help make sure of this, we endeavour to avoid any associations or relationships that are capable of influencing our advice to you, except those from which we may receive remuneration or benefits already declared to you and/or where the coverage terms benefit you.

### **VictorVictor Insurance Pty Ltd - Underwriting Agency**

JLT has a relationship with VictorVictor Insurance Pty Ltd ABN 11 146 607 838 (referred to in this FSG as "Victor"). VictorVictor is an underwriting agency authorised to write business on behalf of the insurer. Victor is an Associated Entity of JLT. As an underwriting agency Victor receives commission paid to Victor by the insurer as a percentage of the insurance premium paid by you before stamp duty, fire services levy, GST and any other government charges, taxes, fees or levies. It will vary depending on the policy and we will advise you of the range of commission upon request. Victor may also receive from the insurer a share of the underwriting profits generated from the business introduced to the insurer. All commissions and fees include GST and are incorporated within the cost of the product.

We will advise you when your insurances are placed through Victor.

### **JLT Group Services Pty Ltd - Trustee of JLT Discretionary Trust Arrangements**

JLT Group Services Pty Limited ABN 26 004 485 214, AFS Licence 417964 (JGS) is an Associated Entity of JLT. JGS is the Trustee of the JLT Discretionary Trust Arrangements (the JDT Arrangements) under various Trust Deeds and manages the JDT Arrangements. JGS issues the JDT Arrangement to you.

JGS is also authorised to operate custodial and depository services other than investor directed portfolio services. JGS is a provider of incidental custodial and depository services and as such is not required to meet the financial requirements applicable to custodians and depository service providers generally.

JLT may provide you with financial product advice relating to a JDT Arrangement. Where this is done, JLT will recommend that you read the relevant Product Disclosure Statement issued by JGS to ensure the advice suits your needs.

JLT may also provide advice and dealing services to JGS as the product issuer and trustee of the JDT Arrangements in relation to the insurance cover under the JDT Arrangement.

As issuer of the JDT Arrangements, JGS will charge you a contribution to become a member of a JDT Arrangement. This contribution:

1. provides for claims against the Trust, claims management fees, insurance premium and taxes, JLT broking fees where applicable, risk management service fees, external service providers costs (legal, audit, tax, actuarial) and JGS scheme management fee;
2. is based on a number of factors including the risk profile, chosen self-retention / individual member deductible levels and the type and amount of cover provided (plus relevant taxes), which we calculate and tell you before you decide whether to become a member of a JDT Arrangement; and
3. must be paid before you can become a member of the JDT Arrangement.

Where you use JGS's services you will be charged a separate fee.

### **Echelon Australia Pty Ltd**

Echelon Australia Pty Ltd ABN 96 085 720 056 (Echelon) is an Associated Entity and Authorised Representative of JLT. Echelon's services help our clients move towards risk optimisation, aligning business strategy to day-to-day risks. Echelon's services include:

- Risk Management
- Workers Compensation consultancy
- Loss Adjusting; and
- Claims Services.

Where you use Echelon's services you will be charged a separate fee.

### **The Recovre Group Pty Ltd**

The Recovre Group Pty Ltd ABN 35 003 330 167 (Recovre) is an Associated Entity of JLT. Recovre is one of Australia's leading providers of specialised Workplace Rehabilitation and Work Health and Safety services.

Where you use Recovre's services you will be charged a separate fee.

### **Marsh Pty Ltd**

Marsh Pty Ltd (Marsh) is an Associated Entity of JLT. And where you use Marsh's services you will be charged a separate fee.

### **Guy Carpenter Pty Ltd**

Guy Carpenter Pty Ltd (Guy Carpenter) is an Associated Entity of JLT. Guy Carpenter's services include catastrophe modelling and reinsurance services. Where you use Guy Carpenter's services you will be charged a separate fee.

## **Does JGS have any relationships or associations which might influence the provision of our financial services?**

The JDT Arrangement is a financial product that is exclusively available to you through JGS. JLT and JGS endeavour to avoid any associations or relationships that are capable of influencing our advice to you, other than those from which we may receive remuneration or benefits already declared to you and / or where coverage terms benefit you.

JLT and JGS have a relationship with the promoter of each JDT Arrangement which may involve the provision of sponsorship, financial or other benefits to that promoter including the Fee paid by JGS for reimbursement for monies expended in the setting up or assisting in the administration of the JDT Arrangement.

# **Information Concerning Our Retail Clients**

(As required by the Corporations Act 2001 (Cth))

This document serves as our Financial Services Guide (FSG). This section is of specific relevance to our Retail Clients, as that term is defined in the Corporations Act 2001 (Cth) as:

- Individuals, or small businesses that employ less than 20 people, or if manufacturing businesses, less than 100 people

### **AND**

- where our service or advice relates to one or more of these insurances: Motor Vehicle (includes Motorcycles, however excludes CTP and motor vehicles with a carrying capacity in excess of 2 tonnes); Home building/contents, Sickness and accident, Consumer credit, Travel, Personal and domestic property, Medical indemnity or any other general insurance product prescribed by regulation.

## **Documents we may give you**

If you would like another copy of this Document, you can find it on our website at <https://www.jltpublicsector.com/home.html> or contact your JLT Client Risk Adviser.

When you are buying a financial product, we will provide you with documentation that details the protection that you receive. This will help you to make an informed decision about that product.

## **General advice warning**

In most instances our advice is general. To help you decide if it suits you, please read the Product Disclosure Statement. We are also happy to provide you with further information.

## **Providing you with personal advice**

Sometimes it will be appropriate to provide you with personal advice that takes into account your individual objectives, financial situation or needs. This tailored advice will help ensure that you have cover most suited to your requirements. We will provide you with a Statement of Advice where this is required by law. Any subsequent advice will be recorded by us and you may request a copy of such record in writing.

We will inform you about our fees and commissions, other benefits and any associations we have with insurers or other parties which may have influenced the advice provided.

## **Cooling off period**

Retail Clients may be entitled to a minimum 14 day cooling-off period from the date cover commences during which you may return the insurance policy and receive a refund of the insurance premium paid (less amounts lawfully deducted). This is subject to the requirements of the Corporations Act 2001 and the terms and conditions of your policy. This does not affect any other cancellation rights you may have under your policy.



You should check your policy and schedule when you receive it to be sure you have the cover you require. If the cover does not meet your needs or you have any questions about your cooling off rights, simply contact your JLT Client Risk Adviser for information.

## Confirming your transaction

We would be pleased to confirm any details about your risk related products, services and transactions. Please contact your JLT Client Risk Adviser by telephone or in writing to confirm any transactions (such as renewals and endorsements) under your policy. If necessary, we will obtain the information for you from the insurer on your behalf.

## JLT's Insurance

JLT has Professional Indemnity Insurance in place which satisfies ASIC's requirements under s912B of the Corporations Act 2001 (Cth). This insurance is intended to cover claims in relation to the conduct of JLT representatives and employees who worked for JLT at the time of the relevant conduct, even if they do not work for JLT at the time the claim is made.

# Important Terms of Our Agreement with You

## Assignment and sub-contracting

We may on 21 days' written notice transfer our rights and obligations under the agreement between us for the provision of the services as set out in this document to another company within the Group which is able to perform the services in accordance with this document.

We may also subcontract to another company within the Group but this will be on the basis that we remain responsible for the services which we and our subcontractors provide.

## Limitation of Liability

1. In no event shall either party to this engagement be liable for any: (a) indirect;(b) incidental; (c) special;(d) Consequential loss; (e)any loss of profits (other than that derived from JLT'S remuneration); (f) loss of revenue; (g) anticipated savings; (h) loss of data; or (i) loss of goodwill or reputation; arising out of or in connection with any Services provided by JLT and/or JLT's Associated Entities and their representatives (including but not limited to JLT's or their employees, agents, consultants and authorised representatives (collectively the "Relevant Persons"). **Consequential loss** means any loss that does not flow directly and naturally from the relevant breach or circumstances, and which could not reasonably have been in the contemplation of both parties as a probable result of the breach or the circumstances at the time the parties entered into these terms.
2. The aggregate liability of JLT and the Relevant Persons combined, arising out of or in connection with the provision of Services shall not exceed AUD\$50 million.
3. The provisions in clauses 1 and 2 apply to the fullest extent permitted by applicable law for all events giving rise to any liability on JLT's or the Relevant Persons' part, whether arising in contract, tort (including negligence) or on any other basis, but do not apply to any liability arising as a result of fraud or wilful default by JLT and/or the Relevant Persons.
4. The provisions in clause 2 do not apply in relation to any Services supplied to you as a Retail Client.
5. JLT's liability will further be limited to the extent it or the Relevant Persons' conduct causes the loss, damage or expense. If you or your representatives caused or contributed to the loss, damage or expense, JLT's liability and/or that of the Relevant Persons will be reduced to the extent which takes into account both your and your representatives' conduct.

6. You will and you will further ensure that any entities for which you act as representative in relation to the Services performed by JLT indemnifies JLT and the Relevant Persons against all demands, claims, proceedings, costs or damages made against JLT by a third party connected with the Services.
7. JLT is not liable to you in respect of loss or damage caused by any matter beyond JLT's reasonable control.
8. JLT and its JLT's Associated Entities operate as an independent contractor and not in any other capacity, including as a fiduciary. No fiduciary relationship shall arise by reason of this engagement or the performance of the Services, except in the capacity where JLT holds client funds on trust pursuant to s981B Corporations Act 2001 (Cth).
9. The benefit of the rights provided in this clause 8 to Relevant Persons is also held on trust by JLT for the Relevant Persons.
10. In this limitation of liability section, "Services" means, any and all services provided to you or your Associated Entities by JLT or any JLT Associated Entities under this FSG and includes any additional services and any amendments, variations or additions to those services whether expressly or impliedly agreed;

## Governing Law and Jurisdiction, Sanctions

These terms of engagement, and the services provided under them, shall be governed by the laws of New South Wales, and any dispute shall be submitted to the exclusive jurisdiction of the courts of New South Wales and those courts having rights to hear appeals from them.

Any provision of this engagement which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. This does not invalidate the remaining provisions of the engagement nor does it affect the validity or enforceability of that provision in any other jurisdiction. JLT is unable to provide insurance or reinsurance broking, risk consulting, claims or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable law or expose JLT or its Associated Entities to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations.

## Other Important Information

### Your Duty of Disclosure

The Insurance Contracts Act 1984 sets out certain duties you must understand before you enter into a contract of insurance with an insurer.

Before you enter into an insurance contract, you have a duty of disclosure under the Insurance Contracts Act 1984. 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. You have this duty until the insurer agrees to insure you. You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You acknowledge that this duty is not limited to answering specific questions that may be asked by JLT or the insurer.

Also, we may give you a copy of anything you have previously told us and ask you to tell us if it has changed. If we do this, you must tell us about any change or tell us that there is no change. If you do not tell us about a change to something you have previously told us, you will be taken to have told us that there is no change.

You do not need to tell us anything that: reduces the risk insured, or is common knowledge, or the insurer knows or should know as an insurer; or the insurer waives your duty to tell them about.

### If you do not tell us something

If you do not tell us anything you are required to, the insurer may cancel your contract or reduce the amount it will pay you if you make a claim, or both. If your failure to tell us is fraudulent, the insurer may refuse to pay a claim and treat the contract as if it never existed.

If you are in any doubt as to the extent of the duty of disclosure or whether a piece of information ought to be disclosed, just contact your JLT Client Risk Adviser.

## **Keeping you up to date**

From time to time JLT may offer you information about products and services which may be of interest to you. Just let your JLT Client Risk Adviser know if you do not wish to receive this information.

## **Making it easy: Internet, e-mail and other forms of communication**

### **Using e-commerce to improve our service**

We always seek to service your risk and other needs in the most efficient manner. Increasingly this is now best achieved by electronic trading. Where possible, we will exchange information with you, the insurer and other parties connected with the insurance or service using e-mail, through private insurance market networks and through web-enabled systems accessed via the internet. This includes Disclosure notices (including Financial Services Guides and Product Disclosure Statements) which will be sent to you via e-mail or links to documents on our websites etc. If you have provided your e-mail address to us we will use that e-mail address for all correspondence and disclosure notices.

Should you not wish to deal with us electronically please advise us and we will update our records accordingly.

Whilst we understand the convenience that e-mail provides to individuals and businesses it is important to remember that e-mail has some potential drawbacks in the provision of insurance services. There is no guarantee of the confidentiality, completeness, accuracy or receipt of an e-mail. While these are problems in themselves, please be aware they may also influence the acceptance of particular e-mails as evidence in a legal matter.

We accept no responsibility if information sent by you to us by e-mail is incomplete or corrupted. We will also be entitled to act upon any instruction from you received by e-mail which reasonably appears to have been sent by you.

### **Using mobile phone text messages (SMS)**

We are able to communicate with you in limited circumstances by means of mobile phone text message (SMS). Any messages or information sent by SMS will not be acted upon until such time as they have been confirmed by alternative means.

## **Protecting you: Avoiding conflicts of interest**

In all areas of business, conflicts of interest sometimes arise. JLT has designed efficient procedures to assist in the handling of such situations to ensure your protection at all times.

Where we act as the agent for two or more clients involved in the same (or related) loss situation, we will advise the clients involved of any conflicting interests. We will then take immediate steps to segregate the claim servicing functions for each of the clients. These steps will normally include the assignment of different JLT Client Risk Advisers within JLT and the establishment of direct communication procedures.

Should a situation arise where our own interests conflict with any duty we owe to you, we will not proceed until we have fully informed you of the position and you have provided your informed consent on the manner in which we will proceed. We understand that for conflicting interest situations you may wish to secure the services of another broker to assist you with matters.

## **Our commitment to your privacy**

JLT is committed to the protection of your privacy. JLT abides by the Australian Privacy Principles, which set out standards for the collection, use, disclosure and handling of personal information.

You can examine JLT's Privacy Policy on our website <https://www.jltpublicsector.com/home.html>, or by obtaining a copy from your JLT Client Risk Adviser or the JLT Privacy Officer.

## **Dealing responsibly with your money**

We treat your money seriously. If we receive a premium from you before the policy has inceptioned, we always keep your money in a separate trust account in accordance with the relevant laws. Your money can only be withdrawn from the trust account to refund you or to pay the insurer when your insurance has inceptioned. You may agree that the money you pay is not held in trust on your behalf, but you must provide us with your consent in writing.

## **Understanding Average Clauses and Under-Insurance**

Home building and contents, fire, business interruption, industrial special risks and other policies often contain an "Average Clause". This means that you should insure for full value - which may be replacement, re-instatement, indemnity or market value depending on the type of insurance cover arranged. If you are under-insured your claim may be reduced in proportion to the amount of under-insurance.

## **Understanding Indemnity, Hold Harmless Agreements, Contracting Out and Removal of Subrogation Rights**

You may prejudice your right to a claim if, without prior agreement from your insurer, you agree to the removal of subrogation rights that could prevent the insurer from recovering the loss from a third party. You should also be cautious about “contracting out”, “indemnity” or “hold-harmless” clauses which are often found in leases, licences and contracts for maintenance, supply, construction and repair and which generally require you to voluntarily assume liabilities in excess of liabilities imposed by statute or common law. If you are in any doubt, you should forward a copy of these contracts to your JLT Client Risk Adviser.

### **Insuring the interests of other parties**

If you require the interest of another party to be covered by the policy, you must request this. Most policies will attempt to exclude indemnity to other parties (such as mortgagees, lessors, principals, etc) unless their interest is expressly noted on the policy.

### **Understanding several liability**

Where your insurance cover is provided by more than one insurer it is important to note that in the event of a claim, each insurer is only responsible to the extent of their individual subscription. There is no obligation for that insurer to make up the shortfall of any other insurer in a claim or return premium payment.

### **Warranties**

Where any insurance is subject to a warranty, there must be strict compliance with the stipulation in the warranty. Failure to comply with any warranties may invalidate policy cover and lead to non-payment of claims, even though the breach may not have any bearing on a particular claim.

### **Unreported Losses**

Please let us know whether there are any losses which have occurred that have not been reported to us/insurers, whether you intend making a claim or not.

### **New Claims**

Any quotation we have obtained on your behalf is based on the understanding that there will be no deterioration in the claims experience between the date insurers quoted their terms and the inception date of the cover. If claims do occur during this period, insurers have the right to revise the terms quoted or even withdraw their quotation.

## Ensuring your satisfaction: What to do if you have a complaint

We have efficient dispute resolution procedures in place to help you. If you have a complaint, you can communicate it to your JLT Client Risk Adviser in the first instance. Alternatively, you can refer it directly to JLT's Complaints Manager in writing, or by telephone at:

JLT Risk Solutions Pty Ltd  
Level 19, One International Towers, 100 Barangaroo Avenue, Sydney NSW 2000  
Phone: +61 2 9290 8000

We will need you to provide us with comprehensive details to help us investigate your complaint further. All information will be treated in the strictest confidence.

We are a member of the National Insurance Brokers Association (NIBA) and subscribe to the NIBA Code of Conduct and the Insurance Brokers Code of Practice.

We also belong to an approved external dispute resolution scheme designed to provide independent assistance to you, namely the Australian Financial Complaints Authority (AFCA) (1800 931 678) – a free service for consumers with complaints concerning the financial services industry. If you are dissatisfied with the way in which your complaint is handled by JLT, you can refer your complaint to AFCA. The matter will then be referred by AFCA to the JLT Complaints Manager for further investigation.

**IF WE CAN HELP WITH ANYTHING MENTIONED IN THIS BOOKLET, PLEASE DO NOT HESITATE TO CONTACT YOUR JLT CLIENT RISK ADVISER.**



## Contact Details

For general enquiries:

JLT Risk Solutions Pty Ltd

Level 19, One International Towers, 100 Barangaroo Avenue, Sydney NSW 2000

Tel: +61 2 9290 8000 | Fax: +61 2 9299 7280

<https://www.jltpublicsector.com/home.html>

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