

**Specialist Risk Group
Terms of Engagement**

**DIFFICULT.
DONE WELL.**

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Contents

1. Introduction	3
2. Our Services	3
3. Your Duty of Disclosure	3
4. Remuneration and Fees	3
5. Policy Cancellation	4
6. Payment Terms	4
7. Our Advice to You	4
8. Limitation of Liability	4
9. Period of Engagement	4
10. Complaints and Privacy	4

1. Introduction

This document sets out the terms on which **Specialist Risk Group** (we, us, our) will provide insurance brokering services to you. By instructing us to act on your behalf, you accept these Terms of Engagement.

2. Our Services

As your insurance broker, we act as your agent (unless otherwise advised). We will provide the following services:

Pre-Placement Services

- Help you identify and assess your risks and develop a proposal to submit to potential insurers.
- Provide advice on risk mitigation and management strategies.

Insurance Placement and Premium Financing

- **Approaching the Market:** We will seek quotes from the broader general insurance market. We maintain arrangements with over 100 insurers and underwriters to find the appropriate product for your needs.
- **Negotiation:** Negotiate policy coverage and renewals annually or as agreed in your service plan.
- **Binding Cover:** Seek to bind coverage where you have authorised us to do so. In urgent circumstances, we may choose to bind insurance on your behalf if we consider it to be in your best interests, unless you instruct us otherwise.
- **Premium Funding:** Obtain and provide quotations for premium funding to assist with your cash flow.

Post-Placement Services

- **Claims Management:** Prepare and manage claims and advocate on your behalf during the claims process.
- **Policy Maintenance:** Facilitate policy changes or cancellations as per your instructions.

3. Your Duty of Disclosure

Before you enter into an insurance contract, you have a legal duty under the *Insurance Contracts Act 1984*.

- **For Commercial Clients:** You must disclose every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision to accept the risk.
- **For Consumer Clients:** You must take reasonable care not to make a misrepresentation to the insurer.
- **Consequence:** Failure to comply with these duties may result in the insurer cancelling the policy or reducing the amount paid on a claim.

4. Remuneration and Fees

In return for our services, we receive:

1. **Commission:** Usually between **0% and 30%** of the premium paid (excluding taxes and levies), paid to us by the insurer.
2. **Broker Fee:** A fee payable by you for our professional services, as outlined on our invoice.
3. **Other Gains:** We may receive interest on premium funds held in our trust account before they are remitted to the insurer.

5. Policy Cancellation

If a policy is cancelled before expiry:

- We reserve the right to refund only the net return premium received from the insurer.
- We will not refund any brokerage commission or broker fees received for the original arrangement of the cover.
- A specific administrative fee may be charged to process the cancellation.

6. Payment Terms

You are required to pay all premiums and fees to **Specialist Risk Group** within the timeframe specified on our invoice. Failure to pay on time may result in the insurer cancelling the policy.

7. Our Advice to You

Unless specified in a separate Statement of Advice, our recommendations are **General Advice** only. We do not take into account your specific objectives, financial situation, or needs. You should consider whether the advice is appropriate for your circumstances and read the relevant **Product Disclosure Statement (PDS)** before making a decision.

8. Limitation of Liability

To the extent permitted by law, our liability for any loss or damage arising out of our services is limited to **\$20,000,000**. We will not be liable for any indirect or consequential loss, or for the insolvency of any insurer with whom we place your risk.

9. Period of Engagement

This appointment commences on the date this document is signed and continues until terminated. This appointment may be cancelled by either party by providing **30 days' written notice**.

10. Complaints and Privacy

We are committed to the **General Insurance Code of Practice**.

- **Complaints:** If you have a dispute, please contact our Internal Disputes Officer. If we cannot resolve it, you may contact the **Australian Financial Complaints Authority (AFCA)**.
- **Privacy:** We collect and use your data in accordance with our Privacy Policy and the *Privacy Act 1988*.



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Designed and produced by:

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Metrix Connect holds a current Australian Financial
Services Licence No: 525491 and is responsible for the
financial services that FRSK Pty Ltd provides to you.

This is general information only and does not take into
account your individual objectives, financial situation, or
needs. Consider the PDS and your own circumstances
before making a decision.