
Terms of Engagement



Our Appointment

You have appointed Cipher Insurance Pty Ltd (Cipher Insurance) (ABN 69 697 176 088) as your insurance broker.

We can be contacted on:

Email: jack@cipherinsurance.com.au

Phone: 0485 694 613

Address: 42 Bayswater Road, Rushcutters Bay NSW 2011

Website: www.cipherinsurance.com.au

These Terms of Engagement, along with our Financial Services Guide, set out the basis on which we will provide our services to you.

Our Financial Services Guide (FSG)

Our FSG, available on our website, provides important information about our relationship with you such as:

- Our status as a financial services provider
- Your disclosure obligations
- Potential conflicts of interest and how we manage them
- How we and others are paid
- Details of our privacy policy
- Compensation arrangements we have in place; and
- Our dispute resolution processes.

Insurance Brokers Code of Practice

We subscribe to and are bound by the Insurance Brokers Code of Practice, available from the National Insurance Brokers Association (NIBA) at www.niba.com.au.

We usually act on your behalf and in your interests in all matters. In certain circumstances, we may act as an agent of the insurer (for example, when placing certain policies or managing claims). Where this occurs, we will notify you and explain the implications.

If we are unable to act for you due to a conflict of interest that cannot be appropriately managed, we will advise you immediately.

Our Advice to you

When providing advice, we will usually take into consideration your personal objectives, financial situation or needs before making a recommendation.

We will advise you when we issue you with advice without considering your personal objectives, financial situation or needs. In these circumstances, you should consider the appropriateness of the advice before acting on it.

Our Services

We will provide you with the following services:

Pre-Placement Services

- Identify and assess your risks, develop proposals, and provide advice and recommendations on your insurance requirements

Placement Services

- Prepare underwriting submissions and negotiate policy terms with insurers
 - Place the insurances agreed upon, review policy wordings, confirm cover and arrange insurer policy documentation
 - Calculate, invoice and collect premiums
 - Adjust premiums on prior year policies (where applicable)
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Our Services (continued)

- Arrange a quotation for premium funding if required
- 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

Post-Placement Services (if and when required)

- Facilitate policy changes and/or cancellations as per your instructions
- Review your insurance arrangements when you inform us about a material change to your circumstances
- Assist you with any Insurance Premium Funding needs

Claims Services

- Prepare and manage claims if an insured event occurs
- We will keep you informed 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 advocates 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 and seek your instructions
- 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 settlement on your behalf

Approaching the Market

We will seek quotes from the broader general insurance market before making a recommendation. We will usually only consider the policies offered by the insurers or insurance providers that we deal with regularly. In giving you advice about the costs and terms of recommended policies we have not compared those policies to other policies available, other than from those insurers we deal with regularly.

Continuity of Cover

In circumstances where we have taken reasonable steps to contact you prior to the expiry of your insurance, but we are unable to obtain your specific instructions, you authorise us to renew your insurances with current insurer/s and/or replace your insurances with policies from an alternative insurer, whichever is most appropriate, to ensure you remain protected.

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.

If a cover is cancelled prior to its expiry, we reserve the right to refund to you only the net amount we receive from the insurer and not refund any part of the brokerage and/or broker fee we received for arranging the cover.

Our Payment Terms

We will invoice you for the premium, statutory charges (GST, stamp duty, fire services levy) and any fees we charge for arranging your insurances. Your invoice will state the amount you need to pay and the date on which they are payable. Our usual payment terms are 14 days from the date shown on the invoice.

If you do not pay the premium on time, the insurer may have the right to cancel the policy. The insurer may also charge a short-term penalty premium for the time on risk.



**How we will
communicate with you**

Wherever possible, we will exchange information with you using email. This includes the provision of disclosure documents (including Financial Services Guides and Product Disclosure Statements), which will be sent via email or as links to our websites.

Where you have provided us with an email address, we will use that email address for all correspondence and disclosure notices. If you do not wish to correspond with us via email or do not wish to receive disclosure documents from us in this way, please advise us and we will update our records accordingly.

Occasionally, we may send you information about services or products that may be of interest to you. If you do not wish to receive this information, you can opt out by notifying us.

Period of Engagement

Unless we agree otherwise, our appointment will commence from the time you first engage our services and continue until such time as either we or you cancel this arrangement.





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