



Important things you need to know about your insurance

Binder Agreement and General Advice Warning

In arranging this policy, Aon is acting under a binder agreement from the insurer. When acting under a binder, Aon will be acting under an authority given to it by the insurer and will be effecting the insurance contract as agent of the insurer and not as your agent. Our binder arrangement with the insurer is such that we remain your agent in the handling of any claim.

Any information provided about this policy is general in nature and does not take into account your particular objectives, financial situation and needs. Before making a decision, you should carefully consider all information provided to you including the policy wording and comparative table of coverage terms.

Providing information to us

It is important that before you enter into a contract of insurance, you notify us of everything that is material to the risk. This will help us to properly understand your insurance requirements and also to arrange the most appropriate insurance cover for you.

If you do not provide the insurer with this information, it is possible that the insurer may be entitled to reduce its liability under the contract in respect of a claim and/or may cancel the contract. If your non-disclosure is fraudulent, the insurer may avoid the contract from its commencement. If you are uncertain about whether or not a particular matter is material to the risk, then please contact us so that we can discuss this with you.

Changes of circumstances must be notified

It is also important that you advise us of any changes to your business or circumstances (including location change or nature of business activities) that may occur once you have arranged the insurance so that we can take the necessary steps to make sure that you are adequately insured. A failure to advise the insurer of such changes may prejudice your cover.

Understanding your policy terms and conditions

It is important that you understand the terms and conditions of your insurance policy including any limits of liability or deductibles that apply and also what responsibilities you have under the policy. Please read the policy and quotation schedule carefully and if there is anything that is incorrect or that you don't understand, please contact us immediately so that we can resolve the matter with you.

Average or co-insurance

Some policies contain an "average" (sometimes called "co-insurance") clause. If you under insure, your claim may be reduced in proportion to the amount of under insurance. If you do not want average to apply, you must ensure that the level of your insurance is adequate whenever you take out or renew a policy. If your insurance is on a "reinstatement and replacement" basis (ie. "new for old"), the sum insured must be for the full cost of replacing the insured property with new property.

Claims Made

This Policy is a claims made contract of insurance. This means that policy responds to claims first made against you and notified to the insurer in writing during the period of insurance provided that such claim arises from and an act or omission occurring after the retroactive date.

Retroactive Date

The policy coverage is limited to acts and omissions that occur or are alleged to have been committed on or after the retroactive date. For example, if you have a retroactive date of 1 July 2013, the policy will not cover a claim arising from acts or omission occurring prior to that date. Please ensure that the retroactive date you select is sufficient and that you have no uncovered periods for which you require professional indemnity insurance.

Non Admission of Liability & Subrogation

This policy contains provisions which have the effect of excluding or limiting the insurer's liability in respect of a loss where you have admitted liability or prejudiced the insurer's rights of subrogation where you are a party to an agreement which excludes or limits insurer's rights to recover the loss from another party.

Interest of other parties

Your policy may exclude cover for an interest in the insured property held by someone other than the named insured, unless that interest is specifically noted on the policy. For example, if property is jointly owned, or subject to finance, the interest of the joint owner or financier may be excluded if it is not specifically noted on the policy.

Generally, the safest course is always to have all interests in all property insured noted on each policy. If anyone other than you has an interest in property you are insuring, please let us know.

Utmost good faith

Every contract of insurance is based on utmost good faith requiring each party to act towards the other party with the utmost good faith. If you fail to do so you may prejudice any claim or the continuation of cover.

Waiver of rights

Some policies contain a clause which limits or excludes claims where the insured has limited its rights to recover a loss from another party in circumstances where that other party is responsible for the loss. For example, this may happen where you have entered into a contract which limits the liability which the other contracting party would have been under in the absence of the contract. If you have entered into, or propose to enter into a contract which might limit your right against another contracting person, please let us know immediately.

Privacy

Aon is committed to protecting your personal information in accordance with the Australian Privacy Principles under the *Privacy Act 1988* (Cth). We collect, use and disclose personal information to offer, promote, provide, manage and administer the many financial services and products we and our group of companies are involved in as set out in the Aon Privacy Notice. In order to do this, we may also share your information with other persons or entities who assist us in providing or promoting our services as set out in the Aon Privacy Notice. Further information about our privacy practices can be located in the Aon Australia Group Privacy Policy Statement which can be viewed on our website at www.aon.com.au or a copy can be sent to you on request by your Aon representative. You may also gain access to your personal information, or modify your privacy preferences, by contacting your Aon representative or our Privacy Officer at:

Privacy Officer –

By email: privacyofficer@eon.com.au

By mail: Level 33, 201 Kent Street Sydney NSW 2000

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