



# Letter of Engagement

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## Your Insurance Needs

From the 20<sup>th</sup> of January 2025, Reflective Insurance Group will assume responsibility for the for the duration of the policy period. Termination by either party will be required as written notification.

## How We Seek Quotes

Before making a recommendation on the cover required, as outlined above in '*In Scope of our Engagement*' we will go to the broader general insurance market to obtain quotes. This will enable us to ultimately source a solution that meets your specific needs.

It is important to note that in the instance of complex insurance covers we have access to a limited number of insurers and underwriters. As such, in this instance we will not be seeking quotes from the broader general insurance market.

## Payment Terms

When making payment for a policy organised by us you may make payment using one of the following methods. Before choosing a payment method it is important to note the following.

### *Invoices*

We will invoice you for the premium, statutory charges (e.g., stamp duty, fire services levy, etc) 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 you do not pay the premium on time, the insurer may cancel the contract of insurance, and you may not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

### *Premium funding*

Premium funding products enable you to pay your premiums by instalments. Premium funders do charge interest and they take power of attorney over your insurance policy.

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.

### *Credit card fees*

Payments by credit card may attract a surcharge.

## Your Policies

Once we have arranged cover for you it is important to note the following.

### *Renewal*

Prior to renewal we will contact you, at least 14 days prior, to re-assess your needs. If we are unable to get in contact with you, we will automatically arrange for cover to be held by the insurer.

### *No Longer Require Cover/Cancellation*

If you no longer require cover it is important to contact us in writing. At this point, we will cancel the policy and notify the insurer. Please note the cancellation needs to be issued by an authorised person.

If is cancelled before the expiry of the period of insurance, we reserve the right to refund to you only the net return premium we receive from the insurer and not refund any part of the broker fee we receive for arranging the cover. A broker fee may also be charged to process the cancellation.

## Our Remuneration

As your broker we require payment for the services that we provide you. This payment is made up of the following:

Commission	The amount of commission paid by the insurer varies depending on the market and the risk but is generally calculated at a rate a percentage rate of between 0-30% of the base premium (excluding government charges, levies, fees and taxes).
Fees	The fee charged is dependent on the complexity of the account and the amount of time and effort required to service and support your risk portfolio. Any fees charged are outlined as a separate line item on the invoice.
Premium Funding	As mentioned, if we arrange premium funding for you, we may earn a commission from the premium funder. This is usually calculated as a percentage of the premium (excluding government charges, levies and taxes) of between 0 and 2% for each product arranged by us.
Referral Fee	If you were referred to us by a third party, we may pay the referrer a referral fee. This fee is generally calculated as a percentage of the commission earned from the referral. Any fees earned are outlined as a separate line item on the invoice. It is important to note, that this is a separate payment and does not increase the amount your pay for your insurance cover.

## Our Team and Support

At Reflective Insurance Group we have a team of qualified professional brokers who are dedicated to providing you with a great client experience.

You can contact us via the following and we will endeavour to respond to you within 24 hours.

Phone	<b>0427 126 434 Joe / 0421 440 685 Brandon / 02 4385 6851 Office</b>
Email	<a href="mailto:joe@reflectiveinsurance.com.au">joe@reflectiveinsurance.com.au</a> / <a href="mailto:brandon@reflectiveinsurance.com.au">brandon@reflectiveinsurance.com.au</a>
Post	PO Box 3250 Wamberal NSW 2260

### *If you need special assistance*

We are committed to supporting people with diverse needs and take into account their specific circumstances. This includes people currently experiencing any vulnerability, for example relating to age, disability or mental or physical health conditions. Please advise us if you there is anything we can do to provide the required level of support. For further information, please refer to our Vulnerable Clients Policy.

## Our Service Plan

As part of our commitment to provide you with excellent professional service, we would like to present our timetable for managing your ongoing insurance requirements. This will ensure that you know what insurance services we will provide to you and what we need you to do to assist us.

Pre-Renewal Review	A reminder that your insurances will shortly be due for renewal and a request for information to enable us to obtain renewal quotations	4-8 weeks prior to renewal
Obtain quotation/negotiate terms and conditions	Negotiate with insurers for renewal terms on your behalf	4-5 weeks prior to renewal
Presentation of terms for renewal	Renewal documents will be provided to client.	2-4 weeks prior to expiring terms
Updating client requirements	Any updates/changes to policy/client details.	During the policy period

## Your Obligations

### *Disclosure Obligations/Duty not to Misrepresent*

It is important that you provide us with complete and accurate information about the risk to be insured otherwise the advice we give you may not be appropriate for your needs. In turn, a lack of disclosure may affect the insurer's decision to provide cover in the instance of a claim.

In addition, you must answer any questions that we and or the insurer ask you in an honest and truthful manner. If you do not take reasonable care not to make a misrepresentation to the insurer, the insurer may cancel your contract, or deny or reduce the amount the insurer will pay you for a claim, in accordance with the insurer's rights at law.

### *Circumstances Change*

If your circumstances change, please tell us so that we can ensure that your insurance continues to be suitable for your needs.