Terms of Engagement

MIFB Insurance - Terms of Engagement

These Terms of Engagement apply between you and MELBOURNE INSURANCE & FINANCE PTY LTD is an Authorised Representative (No. 001321696), as an Authorised Representative of MME Services Pty Ltd ABN 75 675 435 640 AFSL NO. 559974.

Our Services

We will act on your behalf as an insurance broker except where we are acting on behalf of the insurer under a Binder arrangement. If we are acting under a Binder this will be clearly noted on the invoice(s) or quotation(s). As your insurance broker, we will provide or have provided the following services:

- Seek insurance quotes from the insurance providers that we have arrangements with. Please note this may not be applicable where we are acting under a Binder.
- Negotiate policy coverage and renewal annually or as otherwise agreed between us.
- Arrange coverage where you have authorised us to do so. In addition, we will arrange the renewal of policies without your instructions where we consider that it is in your best interests to do so.
- Where we consider that Premium Funding may be an attractive option for you we will obtain and provide this option to you at the time we provide you with invoices/quotations. You can also request us to obtain and provide a Premium Funding quotation in those cases where we have not provided this to you.
- Assist you to prepare and manage claims under policies we have arranged for you and advocate on your behalf during the claims process.
- Facilitate policy changes and/or cancellations as per your instructions.

Please note that we have formal arrangements with most of the insurers and underwriters that deal with insurance brokers. This assists us to find competitive price and coverage options for you. Some insurers and underwriters only deal direct with clients and therefore we are unable to access quotes or arrange insurance with these providers. We can provide you with a list of the insurance providers we deal with upon request.

Based on our professional judgement and knowledge of the market, we may seek quotes from multiple insurance providers before making a recommendation. In other cases, we may assess that your current insurance provider's offering is more than competitive and there is no need to seek alternative terms.

Where requested we can help you identify and assess your risks and recommend insurance options that specifically address such risks and also provide advice on risk mitigation and management strategies. Additional fees may apply for these services.

Policy Cancellation

If a cover 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 underwriter and not refund any part of the brokerage and/or broker fee we receive for arranging the cover. A broker fee may be charged to process the cancellation.

Retail Clients

Under the Corporations Act, Retail Clients are broadly defined as: Individuals, manufacturing business employing less than 100 people or any other business employing less than 20 people and that are purchasing insurance coverage for motor vehicles, home building, contents, personal and domestic, sickness/accident/travel, consumer credit and other classes as prescribed by regulations

Our Advice To Retail Clients

When making a recommendation, we will typically not take into consideration your personal objectives, financial situation or needs. Before taking any action, you should consider whether the advice we have provided is appropriate to you having regard to your individual circumstances. Retail Clients should obtain and read the relevant Product Disclosure Statements before making a decision.

Period of Engagement

Unless we agree otherwise, our appointment in regard to this insurance is for the period of insurance set out in the invoices / quotations attached. This appointment may be cancelled by you at any time.

Insurance Brokers Code of Practice (The Code)

We are bound by the Insurance Brokers Code of Practice. You can ask us for a copy of the Code or you can access it from National Insurance Brokers website – www.niba.com.au.

Our Remuneration

The underwriter will pay us a commission for arranging the insurance with them. Where the Code requires us to disclose the dollar value of commission we will receive, such commission is shown on the attached Invoice(s) or Quotations(s).

We may also charge fees for the services we provide which are payable by you. Any such fees are shown on attached Invoice(s) or Quotations(s).

Further information on our Remuneration is set out in our Financial Services Guide which has been made available to you.

Notification of Changes

We will notify you of any changes to these terms of engagement or services provided.