# Financial Services Guide

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**Version: 26**

**Austbrokers City State Pty Ltd**
**trading as: Austbrokers City State**
**Austbrokers Nowra**
**Workers Comp Risk Services**
**Austbrokers City State Rail**
**Austbrokers City State Macarthur**

ABN 45 003 756 358
Australian Financial Services License 246410

Licensee Details:
Unit 201, 53-61 Crown Street, Wollongong NSW 2500

T: (02) 4297 1800
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This Financial Services Guide (**FSG**) is designed to assist you in deciding whether to use the services offered by us. It contains important information about:

- who we are and our contact details;
- the services we offer;
- how we and our associates are remunerated;
- details of our associations and relationships;
- how we manage conflicts of interest; and
- how we resolve complaints.

If you are a retail client, then before we either arrange an insurance policy for you, or we provide personal advice to you recommending that you buy a particular insurance policy, we will give you a Product Disclosure Statement (**PDS**). The PDS is prepared by the insurer and is designed to provide you important information about the features, benefits and risks of the policy to assist you in making an informed decision about whether to buy the product or not. The PDS may contain multiple documents.

If you are a client and we provide you with:

- General advice, we will provide you with a General Advice Warning.
- Personal advice, we will provide you with a Statement of Advice (or a Personal Advice Statement), and, where we provide you with further advice, we will give you a Record of Advice (or, you can request one from us anytime within 7 years after the date we give you that further advice). Any Statement of Advice or Record of Advice we provide will set out our advice, the basis of our advice and information on any remuneration, associations or other interests.

## NOT INDEPENDENT

### WHY WE ARE NOT INDEPENDENT, IMPARTIAL OR UNBIASED IN RELATION TO THE PROVISION OF ADVICE AND THE IMPACT OF THIS ON YOU

We may receive remuneration or other non-monetary benefits from insurers which restricts us from referring to ourselves as independent, impartial or unbiased as it may reasonably be expected to influence the advice provided to you and may cause a conflict of interest. Please refer to the Conflicts of Interest section in this document as to how we manage Conflicts of Interest and the impact on you.

## WHO WE ARE AND OUR CONTACT DETAILS

Austbrokers City State Pty Ltd and the authorised representative(s) are, unless stated otherwise, referred to in this FSG as "we" or "us" and can be contacted at:

Austbrokers City State Pty Ltd
PO Box 870
Wollongong NSW 2520

PHONE: (02) 4297 1800 FAX: (02) 4297 1400
EMAIL: info@abcitystate.com.au

The financial services described are provided by us and our authorised representative(s). Austbrokers City State Pty Ltd are responsible for the financial services offered in this FSG, and we do not act on behalf of any other person.

- Troy Wiseman
  Authorised Representative Number 001240085
- Stephen Ross
  Authorised Representative Number 001258681

## THE SERVICES WE OFFER

**Our various roles**

We are an Australian Financial Services Licensee and are licensed under the Corporations Act to advise and deal in relation to all general insurance products. We can act in a number of roles in providing our services.

We usually act on your behalf. However, in some cases, we may act on behalf of an insurer or their representative or on our own behalf (e.g. as a referrer to another service provider). We will advise you if this is the case as this will mean that we do not act for you when we provide the service.

**Distributors**

Austbrokers City State Pty Ltd may appoint a Distributor under an agreement, to deal in general insurance products through its Authorised Representatives. The authority provided by Austbrokers City State Pty Ltd does not allow the Distributor or their representatives to give financial product advice. The Authorised Representative may pay to the Distributor a share of the commission or fee that it earns in the range of 0% to 100% for arranging or renewing insurance cover on its behalf.

**We may provide a variety of services and act in different roles**

It is important to note that given the wide variety of general insurance products available and the need to remain competitive we may provide a variety of services to you and act in a variety of roles.

For example, where you require a number of different covers, we may provide personal advice for some products you need and act on your behalf in relation to them. For others we may only provide you with general advice, or provide dealing services only and act as agent of the insurer, and not on your behalf. We advise you of our services and clearly explain our role before or at the time we provide you with a service. Ask us if you need more detailed information or if you do not understand our explanation.

**Our services**

**Arranging insurance for you**

This is where we arrange for the application, acquisition, variation, renewal or cancellation of an insurance policy for you. The process differs depending on the type of insurance and we explain this to you when you apply for the insurance.

**Providing advice to you**
There are two types of advice services we provide and it is important to understand the difference:

- Personal advice – this is advice provided by us to you, on the suitability of general insurance policies to meet your particular needs. We will agree with you when this service is to be provided and what the scope of our personal advice will be. Before we provide any personal advice, we will need to assess your needs, goals, objectives and personal circumstances so we can provide you with appropriate advice.
- General advice – this is where we provide a general recommendation or opinion to you on a general insurance policy which is not based on our consideration of your personal circumstances. We will advise you when this is the case. If general advice is provided, you need to consider if the general advice and any relevant product is suitable for your circumstances.

**Claims assistance – Where we act on behalf of the Insured**
We can also assist you when you need to make a claim. If a claim occurs, contact us and we can help you decide what to do. We do not do anything without your consent. We provide this assistance as part of our overall service for no additional charge. We do not provide this service if we no longer act for you.

Any claims documentation, insurance company settlement cheques and other information received by us on your behalf will be provided to you as soon as reasonably practicable.

**Premium funding**
In some cases, insurers require the full premium payment up front. Premium funding allows you to pay your premium via instalments. You will, however, need to pay interest to the premium funder on the amount borrowed.

We and AUB Group Limited ABN 60 000 000 715 (**AUB**) have preferred supplier arrangement with several premium funders. In arranging premium funding with these, or any other premium funder, we do not provide personal advice or represent that any of the funder's products and services are suitable for you or that they are the most appropriate. You need to make your own decision based on the information provided.

**Authority of Authorised Representative**
The Authorised Representative is authorised to provide all of the above services we can offer. Please note: We are responsible for the services provided by the Authorised Representative that is authorised for in this document. We are not responsible for any unauthorised services (to the full extent permitted by law) so check the services provided are authorised. We have authorised the distribution of this FSG by the Authorised Representative.

## HOW TO INSTRUCT US
You need to give us instructions in writing by letter or email, or by another method agreed by us.

## FEES, WE CHARGE YOU
Unless we specifically agree in writing before providing our services to charge on a "Fee Only no commission" basis, our fees will comprise the following:

- a Broker Fee - this is an administration fee payable when you enter into an insurance policy;
- a pre agreed set amount for specific services;
- an amount based on a pre agreed rate for the time we spend providing the service; or
- on some other basis agreed with you before we provide the service.

The fee is payable after we provide our services or at such earlier time we agree with you in writing and will be noted in the invoice that we send you. The fee is earned in full at the time of placement of the relevant policy and is not refundable either in its entirety or on a pro rata basis in the event you cancel your policy before its expiry, or our agreement is terminated.

**Personal advice**
If we provide you with personal advice as a retail client, then at the time the advice is provided to you, or as soon as practicable afterwards, we will tell you either:

- the amount of any remuneration (including commission) or other benefits we or other persons receive that might reasonably be expected to be, or have been capable of, influencing us in providing the advice; or
- if the amount is not known, the manner of calculation.

## HOW WE AND OUR ASSOCIATES ARE REMUNERATED
When we act on your behalf in advising on and/or arranging insurance we can be remunerated in a number of ways.

These can vary according to the service you require and/or our arrangements with the relevant insurer or their representative. We are remunerated by:

- commission from the insurer;
- fees we charge you; or
- a combination of the above.

Details are provided below on each.

**Commission paid by the insurer to us**
Unless we tell you in writing that we will provide our service on a "Fee Only - no commission" basis, we are remunerated by commission from the relevant insurer whenever you enter into an insurance policy arranged by us (including renewal and some variations which increase the premium payable).

The commission is a percentage of the insurer's base premium typically ranging from 0% to 25% (i.e. premium excluding stamp duty, fire services levy, GST or any other government charges, taxes, fees or levies), depending on the insurer and type of insurance.

The commission does not represent our profit margin. It reflects a combination of factors related to the management and distribution of insurance products, including such factors as expenses incurred in administrative services. The commission is included in the premium amount set out in your invoice and we receive it when you pay the premium or at a later time agreed with the insurer.

Where we act on your behalf and you cancel or amend a policy and obtain a refund of premium, you agree that we can keep our commission.

**Advisors and employees**
Our advisors and employees receive an annual salary that may include bonuses based on performance criteria (including sales performance) and achievement of company goals. They may also receive certain non monetary benefits of the type described in this guide.

**Remuneration arrangements we have with insurers**
We are also a member of the Austbrokers network of insurance brokers.

AUB Group Limited ABN 60 000 000 715 (**AUB**) is the sole shareholder of Austbrokers Member Services Pty Limited ACN 123 717 653 (**AMS**), a company that provides marketing, distribution and training services to members of Austbrokers. Some insurers pay a fee to AMS, being an agreed dollar value (before government fees or charges). Different insurers may pay different fees to AMS.

The fees received from insurers fund the provision of AMS services to Austbrokers members. We and other Austbrokers members benefit from this support as it helps ensure we can continue to provide you with our extensive range of services. Austbrokers members may also be entitled to share in any excess of the fees received by AMS in any one annual period (if any) after deduction of all relevant AMS costs and expenses in providing its services in that period.

**Referral fees and other remuneration**
Where a third party has referred you to us, we may pay them an agreed percentage of our remuneration. A commission or an agreed fee may also be paid on renewal and in some cases on variation.

If we refer you to another service provider, we will be remunerated by them by way of a commission or fee for doing this unless we tell you we are not. The amount is generally a percentage of their remuneration the amount of which may depend on the circumstances. A commission or an agreed fee may also be paid on renewal and in some cases on variation.

In making any referral we do not advise or represent the service providers products and services are right for you and take no responsibility for the products and services they may provide to you. You need to make your own decision based on the information from the service provider.

**Thermoscan Inspection Services Pty Limited**
We and AMS have an agreement with Thermoscan Inspection Services Pty Limited ABN 57 144 479 354 (**Thermoscan**) under which we receive a referral fee in relation to any reports ordered via Thermoscan. The amount we receive as a referrer is 10% of the total reports ordered.

**Premium funding**
If we refer you to a premium funder and you enter premium funding arrangements with them, we may receive commission which is a percentage of the amount funded excluding GST. The amount of commission varies depending on our arrangement with the premium funder we refer you to.

If we recommend premium funding and you decide to enter into a contract with the premium funding business, we may receive fees, being an agreed dollar value, under a commercial services agreement that AMS (a wholly owned subsidiary of AUB Group Limited ABN 60 000 000 715 (AUB)) has with some premium funders. The amount of fees varies depending on our arrangement with the premium funder we refer you to. The fees received from premium funders fund the provision of AMS services to Austbrokers members.

We are owned partly by AUB and benefit from any profit made by this entity due to this arrangement. If you need more information or explanation, please ask us.

**Money handling arrangements**
We handle all money received from you or the insurer in relation to insurance in accordance with the requirements set out by the Corporations Act 2001 (Cth). We keep any interest earned on any amounts held by us on your behalf or on behalf of the insurer. The length of time we hold any money can vary according to the type of insurance and the different arrangements we have in place with insurers.

**Non-monetary benefits**
We and our staff and representatives may also receive non monetary benefits from product issuers and other financial service providers such as sponsorships of AUB annual conferences, client functions, meals and entertainment. We monitor compliance with our policy to ensure that these benefits do not create a conflict with your interests.

## DETAILS OF OUR ASSOCIATIONS AND RELATIONSHIPS

We are a member of the Austbrokers network of insurance brokers. AUB Group Limited is a shareholder in our business. In some cases, we may refer you to or advise you to use the services of one of our related body corporates, for example Austbrokers network may place your insurance with one or more of the Underwriting Agencies or digital insurance platform, or refer you to another broker within the Austbrokers network or Tysers Group (as a wholesale broker), in which AUB Group Limited is a shareholder. Any placement will be at an arm's-length. Refer to the Consolidated Entity Disclosure Statement found in the AUB Group annual report for a list of our related body corporates www.aubgroup.com.au/annual-reports/ . As a member of the same corporate group, we may indirectly benefit from any such referral or advice if it improves the group performance. Refer to the "How we and our associates are remunerated" section for the normal benefits we can receive under such arrangements.

## OTHER IMPORTANT INFORMATION

**Conflicts of Interest**
Conflicts of interest may arise in circumstances where some or all of your interests as our client are, or may be, inconsistent with some or all of our interests. We have a Conflict of Interest policy and procedure, including training and monitoring, to ensure we are aware of and manage any conflict of interest. Our company, staff and our representatives must comply with this policy and procedure.

Where a conflict is unavoidable, we will consult with you and manage the conflict in such a way as to avoid prejudice to any party.

**Duty of disclosure / Duty to take reasonable care not to make a misrepresentation**
Other than in the case of consumer contracts (as defined in Part IV of the Insurance Contracts Act 1984 (Cth) (**ICA**)), before you enter into a contract of insurance, you have a duty to disclose anything that you know, or could reasonably be expected to know that may affect the insurer's decision to insure you and on what terms. You do not need to tell the insurer anything that reduces the risk, or is common knowledge, or that the insurer already knows or should know as an insurer, or where the insurer has waived your duty of disclosure.
In the case of consumer contracts (as defined in Part IV of the ICA), you have a duty to take reasonable care not to make a misrepresentation to the insurer. This means you need to answer all questions honestly, accurately and completely, including where you provide information on behalf of another person.

Whichever duty applies, you owe the relevant duty to the insurer (both in respect of information about you and information you provide about others) up until the time the insurer agrees to insure you. You have the same duty before you renew, extend, vary or reinstate a contract of insurance.

You need to tell us if you have disclosed information in the application process and something has happened that makes that information no longer accurate, or new matters arise that would require disclosure under your duty. You must do this before the policy has been entered into (or renewed, varied, reinstated or extended as applicable).
If you are uncertain about whether or not a particular matter should be disclosed to the insurer, please contact us.

You need to tell us if you have disclosed information in the application process and something has happened that makes that information no longer accurate, or new matters arise that would require disclosure under your duty. You must do this before the policy has been entered into (or renewed, varied, reinstated or extended as applicable).

If you are uncertain about whether or not a particular matter should be disclosed to the insurer, please contact us.

**Non-disclosure and misrepresentation**
If you fail to comply with your duty of disclosure, or in the case of consumer contracts fail to take reasonable care not to make a misrepresentation in disclosing information to us, the insurer may cancel your contract or reduce the amount that it is required to pay you if you make a claim, or both. If your failure is fraudulent, the insurer may refuse to pay a claim and treat the contract of insurance as if it never existed.

**Cooling off period**
A cooling off period may apply to an insurance policy issued to you as a retail client. During the period you may choose not to proceed with the policy. Details of your cooling off rights are included in the relevant Product Disclosure Statement (**PDS**) document. In some

cases, an insurer can deduct certain amounts from any refund. Ask us if you do not understand your rights.

**Premium and invoice calculations**
We adopt industry practice in calculating local statutory charges. All amounts referred to in our invoices, unless stated otherwise, are to be treated as exclusive of GST.

We make every effort to correctly determine the premium and statutory charges that apply to your insurance, however, occasionally, errors can occur. We may correct any such error and (except to the extent prohibited by law) we will not be responsible for any loss you suffer as a result of the error or its correction.

**Professional Indemnity insurance**
We and our representatives are covered under Professional Indemnity (**PI**) insurance that complies with the requirements of s912B of the Corporations Act 2001 (Cth). The insurance subject to its terms and conditions will continue to cover claims in relation to our representatives/employees, both past and present.

**Privacy Collection Notice**
We value the privacy of personal information and are bound by the Privacy Act 1988 (Cth) when we collect, use, disclose or handle personal information to offer, provide, manage and administer the many financial services and products we and our group of companies are involved in (including those outlined in this FSG).

Further information about our privacy practices can be found in our Privacy Policy that can be viewed on our website at www.abcitystate.com.au or alternatively, a copy can be sent to you on request. Please contact our office or visit our website if you wish to seek access to, or to correct, the personal information we collect or disclose about you.

**What if you do not provide some personal information to us?**
If the required personal information is not provided, we or any involved third parties may not be able to provide appropriate services or products.

**How we collect your personal information**
Collection can take place by telephone, email or in writing and through websites (from data you input directly or through cookies and other web analytic tools).

We will collect your information directly from you or your agents. We may obtain personal information indirectly and who it is from can depend on the circumstances. We will usually obtain it from another insured if they arrange a policy which also covers you, related bodies corporate, referrals, your previous insurers or insurance intermediaries, witnesses in relation to claims, health care workers, publicly available sources, premium funders and persons who we enter into business alliances with.

We attempt to limit the collection and use of sensitive information from you unless we are required to do so in order to carry out the services provided to you. However, we do not collect sensitive information without your consent.

**Who we disclose your personal information to**
We share your personal information with third parties for the collection purposes noted above where it is reasonably necessary for, or directly related to, one or more of our functions or activities.

We do not use or disclose personal information for any purpose that is unrelated to our services and that you would not reasonably expect (except with your consent). We will only use your personal information for the primary purposes for which it was collected or as consented to.

These third parties can include our related companies, our agents or contractors, insurers, their agents and others they rely on to provide their services and products (e.g. reinsurers), premium funders, other insurance intermediaries, insurance reference bureaus, loss adjusters or assessors, medical service providers, credit agencies, lawyers and accountants, prospective purchasers of our business and our alliance and other business partners.

**What we collect your personal information for**
We collect, hold, use and disclose your personal information for a variety of reasons including:

- to provide and assist our subsidiaries and affiliates with the provision of insurance broking services, insurance intermediary services, funding services, claims management services and risk management and other consulting services;
- to process and respond to a complaint or request you may make;
- If you have given consent for AUB's use of the personal information for one or more specific purposes;
- for the provision of services or the administration of our business and the business of our subsidiaries and other affiliated companies (including fulfilling and exercising our obligations and rights, exercising or defending legal claims and managing the relationship with you; and
- where it is necessary to meet our obligations at law.

We also use personal information to develop, identify and offer products and services that may interest you, conduct market or customer satisfaction research. We do not use sensitive information to send you direct marketing communications without your express consent.

Any personal information provided to us may be transferred to, and stored at, a destination outside Australia, including but not limited to New Zealand, Sri Lanka, Singapore, United Kingdom and the United States of America . Details of the countries we disclose to may change from time to time. You can contact us for details. Personal information may also be processed by staff or by other third parties operating outside Australia who work for us or for one of our suppliers, agents, partners or related companies.

**More information, access, correction or complaints**
For more information about our privacy practices including how we collect, use or disclose information, how to access or seek correction to your information or how to complain in relation to a breach of the Australian Privacy Principles and how such a complaint will be handled, please refer to our Privacy Policy available at our website http://www.abcitystate.com.au/ or by contacting us (our contact details are below).

**Your consent**
By providing us with personal information you and any other person you provide personal information for, consent to this use and these disclosures unless you tell us otherwise. If you wish to withdraw your consent, including for things such as receiving information on products and offers by us or persons we have an association with, please contact us.

By phone: (02) 4297 1800
By email: info@abcitystate.com.au
In writing: Attn. Privacy Officer,
PO Box 870, Wollongong NSW 2520

**NIBA Code of Conduct & Code of Practice**
We are a proud member of the National Insurance Brokers Association (**NIBA**) and are bound by their Code of Conduct. We also subscribe to NIBA's Insurance Brokers Code of Practice (the **Code**). The Code sets out standards for Brokers to follow when dealing with clients including requirements to inform clients of remuneration arrangements and any conflict of interest. A copy of the Code is available from www.niba.com.au or by contacting our office.

## COMPLAINTS AND DISPUTES

We are committed to providing quality services to our clients. This commitment extends to giving you easy access to people and processes that can resolve a service issue or complaint.

If you have a complaint about the service or advice we have provided to you, please address your enquiry or complaint to the Complaints Officer or the staff member providing the service.

You can contact us via phone on (02) 4297 1800 during Monday to Friday, 9am to 5pm or email us at info@abcitystate.com.au.

We'll make every effort to deal with your concerns as quickly as
possible. If a complaint is resolved to your satisfaction within five (5) business days, we will provide written confirmation to you. If the matter is not resolved within this time frame, we will refer it to our Complaints Officer.

Our Complaints Officer will identify actions to remedy the complaint where possible and provide you with a decision within 30 days from the date of notification of your complaint.

If you are dissatisfied with our final response to your complaint, you may be able to refer your complaint to the Australian Financial Complaints Authority (**AFCA**).

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission (**ASIC**) and its services are free to you. We are a member of this scheme and we agree to be bound by its determinations about a dispute.

**Website**: www.afca.org.au
**Phone**: 1800 931 678 (free call)
**Email**: info@afca.org.au
**Mail**: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

# Important Information about your Insurance

**Understanding Policy Terms and Conditions**

It is essential that you read and understand all the policy documents we provide you including the policy wording/Product Disclosure Statement, endorsements, and coverage summary, which contain the terms of your cover, exclusions, applicable limits, and sub-limits. If there are any errors in the policy documents or the cover is not suited to your needs, you must inform us immediately. Failure to read and understand your policy documents may result in uninsured losses.

**Duty of disclosure / Duty to take reasonable care not to make a misrepresentation**

Other than in the case of consumer contracts (as defined in Part IV of the Insurance Contracts Act 1984 (Cth) (ICA)), before you enter into a contract of insurance, you have a duty to disclose anything that you know, or could reasonably be expected to know that may affect the insurer's decision to insure you and on what terms. You do not need to tell the insurer anything that reduces the risk, or is common knowledge, or that the insurer already knows or should know as an insurer, or where the insurer has waived your duty of disclosure.

In the case of consumer contracts (as defined in Part IV of the ICA), you have a duty to take reasonable care not to make a misrepresentation about the risk to the insurer. This means you need to answer all questions honestly, accurately and completely. Examples of matters that should be disclosed are:

- any claims you have made in recent years for the particular type of insurance;
- cancellation, avoidance of, or a refusal to renew your insurance by an insurer;
- any unusual feature of the insured risk that may increase the likelihood of a claim; and
- circumstances which may give rise to a claim.

Whichever duty applies, you owe the relevant duty to the insurer (both in respect of information about you and information you provide about others) up until the time the insurer agrees to insure you. You have the same duty before you renew, extend, vary or reinstate a contract of insurance.

You need to tell us if you have disclosed information in the application process and something has happened that makes that information no longer accurate, or new matters arise that would require disclosure under your duty. You must do this before the policy has been entered into (or renewed, varied, reinstated or extended as applicable).

If you are uncertain about whether or not a particular matter should be disclosed to the insurer, please contact us. Non-disclosure and misrepresentation

If you fail to comply with your duty of disclosure, or in the case of consumer contracts fail to take reasonable care not to make a misrepresentation in disclosing information to us, the insurer may cancel your contract or reduce the amount that it is required to pay you if you make a claim, or both. If your failure is fraudulent, the insurer may refuse to pay a claim and treat the contract of insurance as if it never existed.

**Utmost good faith**
Every contract of insurance is subject to the doctrine of utmost good faith which requires the parties to the contract to act towards each other honestly and fairly, avoiding any attempts to deceive in respect of any matter arising under the contract. The insurer may refuse to pay your claim, cancel your policy, or both if you fail to act with the utmost good faith.

**Claims made**
If your policy is on a claims made basis it will provide cover for claims first made against you and notified to the insurer in writing during the period of insurance, provided that the act(s) resulting in the claim occurred after any retroactive date specified in your insurance schedule. In order to ensure you can claim under the policy, please report all incidents that may give rise to a claim against you to the insurer immediately after they come to your attention and before the policy expires.

**Occurrence basis**
If your policy is on an occurrence basis, then the policy that will respond is the policy that was in force at the time of the incident or when the injury or damage occurred.

**Retroactive date**
If the policy has a retroactive date, then only incidents or damage that occur or are alleged to have occurred, on or after that date is covered under the policy.

**Underinsurance**
Underinsurance occurs when you have not insured the full repair or replacement value of your property/asset. If you are underinsured, your insurer may rely on any 'Average' or 'Co-insurance' clause in the policy. This means you may not receive full compensation for your loss and would have to bear part of the loss yourself.

**Average or Co-Insurance**
Property policies and some other policies contain an "average" (sometimes called "co-insurance") clause. Under this clause if the sum insured under your policy does not cover the full cost of your loss, your claim may be reduced in proportion to the amount of this under insurance. If you do not want the average to apply, you must ensure that the level of your insurance is adequate whenever you take out or renew a policy. As an illustration of how the Average or Co-Insurance clause is applied:

For example: the full (replacement) value is $1,000,000 and the sum insured is $500,000. If the policy has an 80% co-insurance requirement, you must insure it for at least $800,000. If there is a claim, for say $100,000, the amount payable under the policy because of the Average or Co-Insurance clause would be reduced proportionately. In this example, a $100,000 claim would be payable at 62.5% or $62,500 (before any excess or other policy adjustments), being $500,000/$800,000 x $100,000.

**Sanctions**
We are unable to provide any of our services to the extent that the provision of such services will violate applicable law or expose us to any sanction, prohibition or restriction under the UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations.

**Subrogation**
You may prejudice your rights with regard to a claim if, without prior agreement from your Insurers, you make any agreement with a third party that will prevent the Insurer from recovering the loss from that third party, or another party who would be otherwise liable.

Examples of such agreements are the "hold harmless" or "release" clauses which are often found in leases, in maintenance or supply contracts and in service/repair contracts. If you are in doubt, please consult us.