



# MKW Insurance Brokers

Commercial, Business & Personal Insurance Specialists · Since 1983

## Terms of Engagement

MKW Holdings Pty Ltd trading as MKW Insurance Brokers

Australian Financial Services Licence No. 502391 · ABN 53 617 495 495



**PROTECTING YOUR BUSINESS, ASSETS & FUTURE · SINCE 1983**

*How we work together — our services, your duties, how we are paid, and how to reach us.*

**ISSUED BY**  
MKW Insurance Brokers

**LICENCE**  
AFSL No. 502391  
ABN 53 617 495 495

**EFFECTIVE FROM**  
1 July 2026

*It is an important document. Please read it carefully and keep it in a safe place.*

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## 01 Our Duties

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*What to expect when dealing with us.*

### **Duty to inform and advise**

As brokers, we always put you first. Whether it's the best price, or the most appropriate cover, or helping you with a claim, we aim to get the best outcome for you every time.

We will provide you with intermediated insurance services that you would expect from a professional and regulated insurance advisor.

After a discussion with you, we will determine your needs and requirements and find one or more insurers that are the most appropriate for your circumstances from our panel of insurers that we have access to.

Our services will only include general insurance advice or assistance.

## 02 Who We Act For

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In most cases, we act for you — not the insurer. When we arrange, vary, renew or cancel your insurance, and when we help you with a claim, we act on your behalf and in your interests.

There are limited situations where we may act for the insurer rather than for you — for example, where an insurer has given us a binding authority (a “binder”) to enter into, vary or administer a policy, or to handle certain claims, on its behalf. Where we act under a binder, we act as the agent of the insurer (not as your agent) for that activity.

If we act for the insurer on any policy we arrange for you, we will tell you. You can also ask us at any time who we are acting for on a particular policy or transaction.

## 03 Our Services

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As your insurance broker, we will provide the following services:

### **Pre-placement services**

- Help you identify and assess your risks and develop a proposal to submit to a potential insurer/insurers;
- Providing advice on risk mitigation and management strategies;
- Insurance placement and premium financing;
- Seek insurance quotes;
- Negotiate policy coverage and policy renewal annually or as otherwise agreed in your service plan;

- Seek to bind coverage where you have authorised us to do so (except in urgent circumstances where, unless you instruct otherwise, we may choose to bind insurance on your behalf if we consider that is in your best interests);
- Obtain and provide a quotation for premium funding.

### Post-placement services

- Prepare and manage claims if an insured event occurs;
- Advocate on your behalf during the claims process;
- Facilitate policy changes and/or cancellations as per your instructions.

## 04 Quotations

As brokers, we have access to a vast range of insurance policies and providers.

We will not charge you to obtain insurance quotations.

We will use our intelligent systems and know-how when choosing which insurers to obtain quotes from based on the information you have given us.

Generally speaking, our advisor will let you know which insurers were approached on your application during your discussion, but if you want further information, you can ask your advisor for more information.

Based on your circumstances, there are cases where only one or two insurers will be approached. Generally speaking it is at least 3-5 quotes obtained and for a lot of cases, up to 10 quotes.

Some occupations or items have a lot of market competition, whereas specialist industry and occupations may have a very limited number of markets available. It all comes down to what your insurance needs and requirements are.

Typically, the quotation process follows the below process:

1. You request a quotation from us by calling us or leaving an online enquiry.
2. We will call you to have a discussion and get to know more about you and the risk that needs insuring.
3. We will use this information to negotiate and obtain quotes from appropriate insurers.
4. We will call you back to discuss our options, clarify information and discuss important exclusions, endorsements and/or subjectivities related to your quotation.
5. At your request, we can email you a copy of the quotation for you to review which will include all relevant documentation required to make an informed decision.
6. If you cannot pay your premiums in full, we will discuss instalment arrangements via monthly premium funding and explain how it works.
7. Once your quotations are arranged, we can answer any questions you may have, or convert to a policy at your request. This decision is yours to make.

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## 05 Policy Placement

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Contact us as soon as possible if you need cover for a risk or property that is not insured. If you need immediate cover, we have the tools and systems to find cover that same day in a lot of scenarios.

To arrange cover we will need your instructions to place the policy. This can be in writing or over the phone.

After cover is requested from you, we will typically follow the process below:

1. Bind the policy with the insurer via contacting them or using their insurer portals.
2. We will review the policy and endorsements to ensure it matches the original quotation.
3. We will send you a confirmation of coverage and provide a coverage summary.
4. We will process payment if you have provided payment details or instructions to use an instalment premium funding option.
5. If you have selected to BPAY or pay from your end, your confirmation of cover email will include a tax invoice with several payment methods.
6. At your request, we can issue you a certificate of currency. This can only be provided once the policy is paid.
7. We will remit your premium to your insurer in accordance with their requirements.
8. If you have any further questions about your cover, you can reply to the email or call us and we'll be happy to help and advise.

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## 06 Renewals

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We will contact you at least 14 days prior to the expiry date of any insurance policy which we arranged or last renewed for you.

If your current insurer is not offering renewal, we will let you know, but we cannot change insurers without your instructions.

Your insurer may require declarations to be completed in order to provide renewal terms. You will need to complete, sign and return these documents in a timely manner.

Each renewal is based on its own merits but your policy may be renewed with your current insurer and rolled over if it's still the most competitive; some will require detailed review and a panel of insurers will be approached to make sure you're paying the right premiums each year.

If we cannot get in contact with you, we will automatically renew your insurance to ensure you have continuity of coverage. We will send you your full policy documents in this case. If there is a change to your circumstances or if you want to change the details of the cover, contact us as soon as you receive the renewal policy. This will allow us to assess whether your insurance is appropriate for your circumstances.

## Continuity of Cover

It is important that you maintain continuity of cover. Accordingly, if an insurance contract falls due and we are unable to contact you, we will automatically arrange for the policy to be held covered (or renewed if necessary). If you do not require the cover, we do ask that you tell us as soon as possible. A short-term premium may apply. Please tell us if you do not wish us to provide this service.

If you arrange or renew your insurance directly with an insurer or through another broker, we will not be responsible for notifying you of expiry or arranging further renewals unless you ask us to do so.

## Variations

You should carefully monitor and review that your insurance policy is adequate to cover your assets or business activities.

If you want to vary any cover, e.g., by increasing the sum insured or adding other property, please provide us with details of the changes you require and any other information you need to disclose to the insurer. We will arrange the variation with the insurer and notify you when it is arranged.

## Our Process

Our renewal process will typically work like this:

1. We will let you know your policy is due for renewal, and what our plan is.
2. At this stage you can let us know about any changes before we re-market.
3. We will use our knowledge and know-how to strategically re-market or negotiate with your current insurer.
4. We will discuss your renewal option, or renew with your current insurer if it is the most appropriate at the time.
5. If you have been paying via instalments, your policy will be rolled over with your new premium funding agreement for the new policy period.
6. If you have selected to BPAY or pay from your end, your confirmation of cover/renewal email will include a tax invoice with several payment methods.
7. At your request, we can issue you a certificate of currency. This can only be provided once the policy is paid.
8. We will remit your premium to your insurer in accordance with their requirements.
9. If you have any further questions about your cover you can reply to the email or call us and we'll be happy to help and advise.

## 07 Claims

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Claims are where we get a chance to truly shine and show you why being with a broker makes sense.

When you need to make a claim, we can advise if it is covered under that policy and assist you to prepare and submit the claim and any necessary documents to the insurer. If there is uncertainty about whether a claim is covered under your policy, we will advise you.

If the insurer appoints a loss adjustor, lawyer or other consultant, we shall let you know and, with your permission, pass on your contact details and co-ordinate meetings. For major losses, we may be able to attend the initial meeting with the loss adjustor if you wish us to.

We will promptly forward to you all claims documentation, insurance company settlement cheques and other information. We will assist you to negotiate a settlement and obtain payment of claims and can assist you to seek recovery from third parties if required.

If any claims are outstanding when you terminate our appointment as your insurance broker, we will:

1. Continue to forward and negotiate on your behalf; or
2. Provide details of the claim(s) to your new insurance broker so that they may continue to negotiate a settlement on your behalf.

## 08 On-going Service

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We can provide you with the following on-going services when we are your broker:

- We will be here to take your calls during business hours and answer your enquiries in a timely manner.
- Review your insurance needs with you;
- Advise and make recommendations as to your insurance requirements;
- Meet with you to discuss our recommendations;
- Prepare underwriting submissions;
- Negotiate terms with any existing insurers and with alternative insurers;
- Renewal Review Reminders;
- Uninsured Risk Reviews;
- Status Reviews on Insurance and Claims;
- Place the insurance agreed upon;
- Confirm placement and renewal of the insurance for you (and any other interested party);
- Calculate, invoice and collect the premiums;
- Prepare policy wordings and obtain signed policies from insurers;
- Adjust premiums on prior year policies if required.
- Review your insurance arrangements:
  - When you inform us about material changes to your circumstances;
  - at the time of any scheduled Status Reviews as agreed with you;
  - upon renewal of your insurance;
  - if required, assist you to manage any claims you may need to make.

## 09 Cancellations

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We will only accept cancellation requests in writing.

We can only cancel an insurance contract on the written instructions of a person authorised to represent each of the parties who are named as insureds. We cannot cancel any insurance contract which is subject to the Marine Insurance Act 1909.

If you cancel your insurance mid term, we will refund the net premium we receive from your insurer. We will not refund our fees or commission for arranging the insurance or premium funding.

We will not charge you an additional cancellation fee for processing a cancellation.

If you have premium funding and proceed with a mid-term cancellation of your policy for whatever reason, the Premium Funder will charge you the full interest applicable to the contract, as detailed in the Loan Application Form. Typically, there will be no refund of our commission on the refund premium and no refund of any fee we may have charged you for arranging the cover.

In some cases, insurers also apply minimum premiums to policies, which may further reduce the refund that you might otherwise receive. The impact of the above on you is that any refund you receive for the mid-term cancellation of your policy will usually be significantly less than a pro rata calculation would produce and in extreme cases may involve you having to make an additional final payment even though the policy has been cancelled. Therefore, prior to cancelling a policy and replacing it with another cover, we strongly recommend that you discuss your situation with us so that we can advise you the exact extent and impact of the early cancellation provisions mentioned above.

You can talk to us to discuss how your cancellation will work during business hours so we can explain what it will mean for you in your circumstances.

## 10 Disclosure Obligations

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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. Before you enter into an insurance contract, you have a duty to tell us anything that you know, or could reasonably be expected to know, may affect the insurer's decision to insure you and on what terms.

If your circumstances change, our recommendations may no longer be appropriate. Please tell us about any changes in your circumstances so that we can confirm that your insurance continues to be suitable for your needs.

### **Your duty of disclosure**

Before you enter into an insurance contract, you have a duty to tell the insurer anything that you know, or could reasonably be expected to know, may affect their decision to insure you and on what terms.

- You have this duty until they agree to insure you.
- You have the same duty before you renew, extend, vary or reinstate an insurance contract.

- You do not need to tell the insurer anything that:
  - reduces the risk they insure you for; or
  - is common knowledge; or
  - they know or should know as an insurer; or
  - they waive your duty to tell them about.

If you do not tell the insurer something you are required to, they may cancel your contract or reduce the amount they will pay you if you make a claim, or both.

If your failure to tell them is fraudulent, they may refuse to pay a claim and treat the contract as if it never existed.

### **For consumer insurance contracts**

From 5 October 2021, if you are applying for a consumer insurance contract you will no longer be bound by a Duty of Disclosure. Instead, customers entering into a consumer insurance contract will have a duty 'to take reasonable care not to make a misrepresentation'.

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into. To meet this duty, each person who will be covered under the insurance must also take reasonable care not to make such a misrepresentation.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty also applies when extending or making changes to existing insurance, and reinstating insurance.

### **A guide for answering questions**

You are responsible for the information provided to us. Each person answering our questions should:

- think carefully about each question before answering. If you are unsure of the meaning of any question, please ask us before you respond;
- answer every question;
- answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it. Please don't assume we will ask others for this information;
- review your insurance application carefully. If someone else helped prepare your application, please check every answer (and if necessary, make any corrections by letting us know).

## **11 Remuneration**

### **How we get paid as your broker**

Many of the insurance companies we deal with do not deal directly to consumers. They're designed to work with brokers who use their expertise to make sure you are getting the right advice and coverage.

Brokers also handle claim lodgements, amendments to policies, answering your questions, managing and maintaining the policy and handling the compliance side of your insurance contract.

For doing this, we receive a commission that is built into your insurance premium. It can vary but some policies have 0% commission and some are up to 30%. This is paid to us by the insurer, not you.

We also charge a broker fee in almost all cases and it is included in your total invoice cost.

If we organise premium funding, our commission is between 0% and 2.5%. We handle following up payments and processing the funding application for you.

We act as your insurance advisor, so you can rely on us to act on your behalf and always put you first.

Generally speaking, even though we charge a fee and/or receive a commission, the policies we organise are even more competitive than not using an insurance broker. It's because we're specialists at what we do. We live and breathe insurance, so you don't need to.

### **What we tell you about our remuneration**

We will tell you the actual commission and broker fee for your insurance. The dollar amounts and/or rates are set out in the invoice we provide to you before you pay, and you can ask us for these details at any time.

Other than the commission built into your premium, the broker fee shown on your invoice, and any premium-funding commission we disclose to you, we do not receive any profit-share, contingent or volume-based commissions, marketing allowances, or other non-monetary benefits from insurers in connection with arranging your insurance. We are a member of the Steadfast Group network of brokers but hold no shareholding in it. If this position ever changes, we will tell you.

## **12 Conflicts of Interest**

We are committed to managing any conflicts of interest fairly and in your interests. A conflict of interest is any situation where our interests, or another person's interests, could improperly influence the services or advice we provide to you.

We are a member of the Steadfast Group network of insurance brokers. Our membership gives us access to technology, systems, policy wordings and market support that help us deliver better outcomes for you. We do not hold any shareholding in Steadfast, and our membership does not oblige us to recommend any particular insurer.

We are remunerated by the commission built into your premium and by the broker fee shown on your invoice (see "Remuneration"). Other than this — and any premium-funding commission we disclose to you — we do not receive profit-share, contingent or volume-based commissions, marketing allowances, or other non-monetary benefits from insurers in connection with the insurance we arrange for you.

Where a conflict of interest arises that we cannot avoid, we will manage it, disclose it to you, and — where appropriate — decline to act, so that your interests are protected.

## 13 Handling Your Money

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When you pay us premiums, statutory charges and fees, we receive that money on behalf of the insurer (and, where applicable, the premium funder). We hold money received in connection with your insurance in accordance with our legal obligations, including in a designated trust account where required, until it is paid to the insurer or premium funder.

Where money is held in trust, any interest earned is dealt with in accordance with our legal obligations. We will remit your premium to your insurer in accordance with their requirements.

## 14 Work Together

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We work on your behalf and care about your insurance, so working together is critical to getting the best outcome for you.

If we call or send you correspondence, it's important you answer us to ensure your insurance needs are met appropriately.

In order to be able to arrange insurance to meet your requirements, you must:

- act at all times with the utmost good faith towards your insurers and us;
- disclose to us and your insurers all information, facts or circumstances which are important for us and your insurer to know and relevant to your insurance;
- ensure you complete and sign any proposal forms and that the information contained within is complete, accurate, and provided in a timely manner;
- you agree to promptly check all documentation supplied to you by us or insurers to ensure there are no mistakes or misunderstandings;
- if changes are required, you will contact us immediately advising us.

## 15 Payments by You

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### 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 insurance.

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 insurance contract.

If you do not pay the premium on time, the insurer may cancel the insurance contract 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 have a power of attorney over your insurance policy. This means if you fail to make your payment instalments, they have the authority to cancel your insurance.

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. This is between 0% and 2.5%.

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**

Payment by credit card may attract a surcharge.

# **16 Privacy**

We collect, use and disclose personal information so that we can arrange and service your insurance, give you advice, and manage claims. We collect this information from you and, where relevant, from insurers, premium funders, claims service providers and other parties involved in your insurance.

To arrange and service your cover, we may need to disclose your information to insurers, underwriting agencies, premium funders, reinsurers and our service providers — and, where a policy is placed in an overseas market, to recipients located outside Australia. We only disclose what is reasonably necessary for these purposes.

We handle your personal information in accordance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles. Our Privacy Policy explains how we collect, hold, use and disclose your information, how you can access or correct it, and how to make a privacy complaint. A copy is available on request and on our website.

If you do not provide the information we ask for, we may not be able to arrange or service your insurance, or assist you with a claim.

# **17 Complaints and Dispute Resolution**

We take complaints seriously and aim to resolve them quickly and fairly. If you are not satisfied with any of our services, please contact us so we can try to put things right — call 02 9746 6273, email [insurance@mkwib.com.au](mailto:insurance@mkwib.com.au), or write to PO Box 166, Concord NSW 2137.

If we cannot resolve your complaint straight away, we will acknowledge it and work with you through our Internal Dispute Resolution (IDR) process. We will provide a response within the timeframe required by law (currently within 30 calendar days).

If your complaint is not resolved to your satisfaction, or you have not received a response within 30 days, you may refer it to the Australian Financial Complaints Authority (AFCA). AFCA provides free, independent dispute resolution to eligible clients, and its determinations bind us up to applicable limits.

**Australian Financial Complaints Authority (AFCA)**

1800 931 678 · [info@afca.org.au](mailto:info@afca.org.au) · [www.afca.org.au](http://www.afca.org.au) · GPO Box 3, Melbourne VIC 3001.

We subscribe to the Insurance Brokers Code of Practice. If you believe we have not met our obligations under the Code, you can also report your concern to the Insurance Brokers Code Compliance Committee (IBCCC) on 1800 931 678.

## 18 Vulnerable Clients and Financial Hardship

We recognise that some clients may experience vulnerability — for example, because of age, health, disability, language, financial pressure, family or domestic violence, or other personal circumstances. We are committed to dealing with all clients with sensitivity, dignity, respect and compassion.

If you are experiencing vulnerability or financial hardship, please let us know. We will work with you to identify how we can support you — including additional assistance, more time where we can, and referral to appropriate support — consistent with the Insurance Brokers Code of Practice.

## 19 NIBA Membership and the Code of Practice

We are a member of the National Insurance Brokers Association (NIBA) — the peak body for insurance brokers in Australia — and a subscriber to the Insurance Brokers Code of Practice (the Code), which NIBA owns and publishes. As a NIBA member and Code subscriber, we commit to the professional, ethical and educational standards NIBA sets for insurance brokers, and to the standards of professionalism, integrity and fairness the Code requires.

Under the Code we commit, among other things, to comply with the law, act with honesty, fairness and integrity, tell you who we act for and the scope of our services, identify and manage conflicts of interest, disclose our remuneration, handle your money appropriately, support clients experiencing vulnerability, and deal with complaints promptly and fairly. Where the Code requires a higher standard than the law, we will meet that higher standard, unless doing so would cause us to breach the law.

The Code is independently monitored and enforced by the Insurance Brokers Code Compliance Committee (IBCCC). A copy of the Code is available at [www.niba.com.au](http://www.niba.com.au), or from us on request.

## 20 Our Advice to You

We provide general advice only. We do not provide personal advice, which means we do not consider your personal objectives, financial situation or needs, and we do not provide a Statement of Advice. You should consider whether our general advice is appropriate for you, having regard to your own circumstances, and read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) before making a decision.

### General advice warning

When making a recommendation, we will 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. Clients should obtain and read the relevant product disclosure statements before making a decision.

### Target Market Determinations

Insurers are required to make a Target Market Determination (TMD) for many retail insurance products. A TMD describes the class of customers a product is designed for. As a distributor of these products, we take reasonable steps to distribute them consistently with the relevant TMD. A product's TMD is available from the insurer, or from us on request.

## 21 If We Provide Personal Advice

We normally provide general advice only (see "Our Advice to You"). Occasionally — for example, on a personal accident and sickness policy — you may ask us for, and we may agree to provide, personal advice: that is, advice that takes into account one or more of your personal objectives, financial situation or needs.

Where we provide personal advice to you as a retail client, additional protections apply, and we will:

- give you a Statement of Advice (SOA) that sets out the advice, the basis for it, and information about our remuneration and any conflicts of interest;
- act in your best interests in relation to that advice, as the law requires; and
- obtain your written informed consent to any commission we will receive before we accept it.

Your informed consent will tell you the insurer, the commission rate (as a percentage range of your policy cost), how often and for how long the commission is paid (including on any renewals), the services we provide in relation to it, that the law requires your consent before an insurance commission can be paid, and that your consent is irrevocable.

If you do not consent to us receiving a commission, we may instead agree a fee with you for the advice, or decline to provide the personal advice. We will keep a written record of your consent and give you a copy.

## 22 Other Important Terms

### Electronic communications

You agree that we may give you documents and communications electronically — including by email and by giving you access to documents online — using the contact details you have provided. Please keep your contact details up to date and tell us if you would prefer to receive documents another way.

## **Governing law**

These terms of engagement are governed by the laws of New South Wales, Australia. Nothing in these terms excludes, restricts or modifies any right or remedy you have under the law — including the Australian Consumer Law and the Insurance Contracts Act 1984 (Cth) — that cannot lawfully be excluded, restricted or modified.

## **23 Period of Engagement**

Unless we agree otherwise, our appointment is for 3 years commencing from the date that you instruct us to place your insurance program. This appointment may be cancelled by providing written instruction with 30 days notice.

We also provide you with a Financial Services Guide (FSG). This document contains important information about our relationship with you such as:

- Our status as a licensed financial services provider;
- disclosure obligations on your part and ours;
- potential conflicts of interest that we have in our dealings with insurers and other service providers;
- professional indemnity insurance arrangements;
- internal and external complaints resolution procedures;
- details of our privacy policy.

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

## **24 Acceptance of This Engagement**

### **Acceptance of this engagement**

By using our services and dealing with us, you agree with the terms of engagement set out in this document.

If you have any questions, you can call us or contact us via our web forms.