



NORTH EAST
INSURANCE BROKERS

Letter of Engagement

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Jam Bay Pty Ltd T/as North East Insurance Brokers
ABN: 72 082 036 057 | Authorised Representative
No. 1302477
Authorised Representative of Community Broker
Network Pty Ltd | AFSL 233750

Your Insurance Needs

Jam Bay Pty Ltd T/as North East Insurance Brokers is appointed to manage and arrange insurance on your behalf. This arrangement will continue until either party provides written notice to terminate.

This Letter of Engagement outlines the scope of services we provide, how we are remunerated, and your responsibilities as our client. As your broker, we are committed to providing ongoing advice, placing appropriate cover, and always acting in your best interests.

How We Source Cover

Our role includes sourcing appropriate quotes and, where we believe beneficial, negotiating directly with insurers to place cover that reflects your specific needs.

For most insurance classes, we approach a range of suitable insurers and underwriters. In some niche classes (e.g. aviation, environmental, professional indemnity), our access may be limited, and we will advise you where market selection is restricted.

Payment Terms

As your appointed insurance broker, we may receive payment for the professional services we provide through a combination of commission and fees. These are outlined as follows:

- **Commission**

We may receive a commission from the insurer with whom your policy is placed. This commission is typically a percentage of the base premium (excluding statutory charges, levies, and taxes) and is paid by the insurance company. Commission rates may vary depending on the class of insurance and the insurer involved.

- **Broker Fees**

In addition to commission, we may charge a broker fee to support the placement, advice, and administration of your insurance program. This fee reflects the complexity of your account, and the level of service required. Any applicable fee will be clearly shown on your invoice as a separate line item.

- **Premium Funding**

Premium funding is a financial service that allows you to pay your insurance premiums in instalments rather than as a single annual lump sum, helping to ease cash flow.

At your request, we can arrange premium funding on your behalf through a third-party premium funding provider. If you choose this option:

- The premium funder pays your full annual premium directly to the insurer
- You repay the funder via monthly instalments as per a separate agreement with them. Interest and fees will apply, and the funder may hold power of attorney over your policy until payment is finalised.
- If the repayments are not maintained, your insurance policy may be cancelled by the funder
- We may receive a commission from the premium funder for arranging this service. If so, this will be disclosed to you before or at the time the arrangement is made.
- There is no additional cost to you beyond the agreed terms of the repayment contract.

- **Credit card fees**

Payment made by credit card may attract a surcharge acting in your best interests.

- **Referral Arrangements**

Where a third party has referred you to us, we may pay part of our broker commission or fees to the referrer. This payment is made from our earnings and does not increase the cost of your insurance. All premiums, fees, and charges applicable to your policy will be disclosed in full on your invoice and can be discussed at any time.

Your Policies

As your appointed insurance broker, we may receive payment for the professional services we provide through a combination of commission and fees. These are outlined as follows:

- **Renewals**

We will contact you a minimum of 14 days prior to your current policy expiry to review your coverage needs. If we are unable to contact you, we may arrange renewal on the same or similar basis with the current insurer to maintain continuity of cover.

- **Cancellation**

If you no longer require the cover arranged, please notify us in writing. We will manage cancellation with the insurer on your behalf. Refunds may reflect the net return premium from the insurer, and broker fees are generally non-refundable. A processing fee may apply for mid-term cancellations.

Our Team & Contact Details

At North East Insurance Brokers 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.

Director

Tim Clarke
0429 852 452
tclarke@northeastib.com.au

Office

(03) 5744 0420
admin@northeastib.com.au
PO Box 779, Yarrowonga VIC 3730
www.northeastib.com.au

If You Require Support

We understand that sometimes clients may experience vulnerability due to health, disability, age, or financial hardship. If you would like extra assistance, please let us know, and we will work with you to ensure appropriate support is provided.

Your Responsibilities

- **Duty of Disclosure**

You must take all reasonable care to provide full and accurate information to us and to insurers. If you fail to do so, your cover may be affected, and claims may not be paid. This includes answering all application or renewal questions truthfully.

- **Cancellation**

If your activities expand, your turnover increases, you acquire new assets, or your risk profile changes in any other way, you must notify us as soon as reasonably possible so we can arrange adequate protection.

Premium Funding

By engaging North East Insurance Brokers to manage your insurance needs, you acknowledge that:

- You have read and understood this Letter of Engagement.
- You authorise us to act on your behalf until advised otherwise.
- You will provide accurate and timely information to assist in the management of your insurance.

Informed Consent (Retail Clients Only)

For retail clients purchasing retail general insurance products only, we are required under law to obtain your informed consent before we can receive any commissions from insurers in relation to your policy.

We disclose the following for your consent:

Insurers	We may recommend products from one or more insurers. The name of the insurer(s) will be provided prior to arranging your cover.
Commission Range	We may receive a commission from the insurer of between 0% and 30% of the base premium (excluding government charges, levies, and taxes).
Frequency and Period	Commission is typically paid once at policy inception or renewal unless otherwise notified.
Services Provided	We will provide advice and arrange your insurance, as well as support you throughout the life of the policy, including with claims
Legal Statement	You should be aware that the law requires your consent before a commission can be paid to us. Once you provide your consent, it is irrevocable in relation to that transaction.

Client Informed Consent Confirmation

I have read and understood the commission arrangement as outlined above and I give my informed consent for North East Insurance Brokers to receive commission for the insurance arranged.

Client Acknowledgement and Signature

Name of Client

Signature

Date