



WESTPHALIAN

INSURANCE BROKERS

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AUTHORISED
BROKER

Community Broker
Network Pty Ltd

ABN 60 096 916 184 | AFSL 233750



Steadfast

Member of the Steadfast group

Duty of Disclosure

Introduction

When you take out insurance or renew or vary a policy you hold, by law you have a duty to disclose relevant information about the risk relating to you as the insured or your business.

The Insurance Contracts Act 1984 requires insurance companies to tell you about the duty of disclosure and the impact of failing to disclose information to the insurer. If you are uncertain as to whether particular information is relevant to the insurer's decision to insure, please contact and we can help you identify whether the information should be disclosed to the insurer on the application or upon renewal or variation of the insurance. Many of the policies referred to in this manual will be subject to the Insurance Contracts Act because the proper jurisdiction of the insurance contract will be the laws of Australia. For other types policies (e.g., marine insurance or policies placed overseas), the duty of disclosure exists under the common law.

Contracts of General Insurance Subject to Insurance Contracts Act

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

You have this duty until the Insurer agrees to insure you.

You have the same duty before you renew, extend, vary, or reinstate a contract of general insurance.

You do not need to tell us anything:

- that reduces the risk the Insurer insures you for; or
- that is common knowledge; or
- that your Insurer knows or ought to know as an insurer; or
- the Insurer waives your duty of compliance about.

If you do not tell us something

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

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

Please note that your duty applies also when you seek to renew, extend, alter, or reinstate a policy.



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Eligible Contracts (Personal and Domestic insurance)

Before you enter an insurance contract, you have a duty of disclosure under the Insurance Contracts Act 1984.

If we ask you questions that are relevant to our decision to insure you and on what terms, you must tell us anything that you know and that a reasonable person in the circumstances would include in answering the questions.

You have this duty until we agree to insure you.

If you do not tell us something

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

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

Please note that your duty applies also when you seek to renew, extend, alter, or reinstate a policy.