

## **Mortgage Broker Insurance Information**

**March 2020**

For 100 years, Scott & Broad has been providing tailored insurance cover for businesses that recognise the value in having their risks managed by experts. We are venture partners with The Steadfast Group, Australia's largest insurance broker network.

Whilst we are the trusted advisor for many industries and insurances, our core service offering is to the **Mortgage Industry**.

We offer a dedicated, highly experienced broker team, led by Martyn Simmons who has 20 years' experience within the industry.

Our facility for brokers professional indemnity insurance (PII) is well established allowing us to support Aggregators, Mortgage Managers, Brokers and Consultants in meeting your industry bodies and ACL's PII requirements.

We also offer extremely competitive terms for all your other business risks e. cyber insurance, management liability, public liability and business interruption when you buy your PII via ourselves.

### **Professional Indemnity**

Our bespoke policy gives the dual benefit of both significant premium saving and an insurance market leading wording, fully compliant with all the requirements of AFCA and MFAA/FBAA.

*For example, if you have an income of under \$250,000, requiring a limit of \$2,000,000 any one claim, \$6,000,000 in the aggregate and a \$1,000 excess, indicative premiums are:*

<b>NSW</b>	<b>QLD</b>	<b>VIC-NT-WA</b>	<b>SA</b>	<b>ACT</b>	<b>TAS</b>	
\$639.10	\$657.58	\$662.20	\$666.82	\$616.00	\$662.20	<b>\$2m limit/\$6m aggregate - PI</b>
\$339.24	\$339.24	\$342.10	\$344.96	\$313.50	\$313.50	<b>\$250k Sub Limit – Cyber Extension</b>
\$192.39	\$192.39	\$193.60	\$194.81	\$181.50	\$181.50	<b>\$20m Public Liability</b>

### **KEY FEATURES OF OUR WORDING**

- Dishonesty / fraud cover for innocent insureds
- Free legal consultation advice
- Two automatic reinstatements of the policy Limit
- Low (\$1,000) standard excess
- Cover available for MFAA accredited mentors
- External dispute resolution/AFCA complaints cover)
- Cover for third party referral services
- Free run-off cover for up to 7 years

### **Cyber liability**

Australian businesses remain disconcertingly complacent in the face of a growing cyber threat.

The reality is that you are almost certain to experience a cyber security incident, especially with brokers increasing reliance on digital records and submissions.

To protect you from this exposure, we negotiated a comprehensive cyber cover extension to our PII wording.

This offers a limit of \$250,000 with a \$1,000 excess and is available for a small extra premium through our online quote platform.

It includes protection for Privacy Breaches, System Damage, Computer Virus Transmission and Hacking & Cyber Extortion.

For details of the extension or to obtain a standalone cyber liability policy to more fully protect your business, please get in touch.



THE RIGHT PROTECTION



**Management Liability**

This is a key but often uninsured exposure for sole traders, small businesses and partnerships.

We strongly recommend this purchase to protect your business and the individuals who work within it against the risks and exposures associated with running the company.

This insurance protects you personally, and therefore your wealth and lifestyle.

We are delighted to advise that our facility insurer partner has now agreed to offer our broker clients an insurance policy at a very competitive rate and without the usual necessity of completion of a full proposal form, if purchased in conjunction with the PII

**Public Liability**

All mortgage brokers have a public liability exposure and should take out insurance for this risk.

Your home insurance is unlikely to cover business activities or if you are undertaking business activities outside the home e.g. client's premises, shopping centres or public events such as trade fairs or markets.

(also, in order to operate at such sites a certificate of currency must be provided to the organiser confirming the cover is in place)

We have therefore negotiated highly competitive cover for public liability within the PII online application.

Our quoting process is easy, and the premiums are moderate for the breadth of cover we can offer.

Please contact us for any insurance enquiries or go to the link below for a quotation

**<https://secure.scottbroad.com.au/MORTGAGE/>**

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