



# Aon's 10 simple ways to minimise your risk

The Australian economy has reached its most vulnerable stage for some time, so it is only reasonable to expect greater claims activity. Even if you are the most careful professional, you can have an unsubstantiated allegation made against you or things can just go wrong, leaving you in a difficult situation if you are not adequately insured.

## Aon has developed 10 simple tips to minimise your risk.

- 1 Verify contract terms**  
Seek legal advice regarding your obligations under contracts you have with respective lenders.
- 2 Obtain a final signature**  
Ask your client to review and sign off the loan application prior to it being submitted to the lenders. Clients may have discussed several loan options available so it is important to confirm the final application one last time with your client.
- 3 Confirm income level**  
Seek verification of income from all loan applicants not just the primary applicant.
- 4 Discuss rate increases**  
Talk to your clients about the likelihood of rate increases and the impact this may have on your client's budget.
- 5 Clarify all costs**  
Particularly with re-financing options explain the advantages and disadvantages as well as the associated costs.
- 6 ID check**  
Undertake a 100 point ID check for each applicant and sight original documentation.
- 7 Employ staff screening processes**  
Undertake a comprehensive screening process for all staff and contractors. This includes confirming work references and qualifications.
- 8 Maintain client details**  
Update and keep detailed and well organised client files. Ensure past files are stored adequately and undertake random audits.
- 9 Be careful when purchasing trail business**  
When purchasing a trail book of business ensure you are not responsible for claims that arise from work completed by the previous mortgage broker. Ensure the sales contract requires the previous broker to arrange a minimum of 7 years comprehensive run-off cover for all work done.
- 10 Get insurance**  
Make sure you are well insured. Aon have developed a professional indemnity insurance product tailored to the needs of mortgage brokers. By removing general insurance elements you don't need and enhancing the cover you do, we can provide better protection for your business.

Talk to Aon today about your insurance needs.

CALL **1800 805 191**

OR VISIT **[aon.com.au/mortgagebrokers](http://aon.com.au/mortgagebrokers)**

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