

FINANCIAL SERVICES GUIDE

The financial services referred to in this Financial Services Guide (FSG) are offered by **Wymark Insurance Brokers Pty Ltd (WIB)** ABN: 11010863966 (Australian Financial Services Licence number 238769) and contains information about our services and charges, your rights as a client and other things you need to know in relation to insurance matters including how any complaints you may have will be dealt with. We trust it will assist you in deciding whether to use our services.

If you ask us to act as your general insurance broker, we will do so on the terms set out in this Guide. Unless you tell us otherwise in writing, we assume that you agree with these terms. Any terms which are specific to our relationship with you, may be contained in a Letter of Engagement. You might also receive some other documents after or at the time we advise you about your insurance needs including:

- Statements of Advice – these will be summaries of our advice and the basis on which it was provided;
- Product Disclosure Statements – these will contain information about the products we recommend to you; and
- Confirmation notices – these will confirm the details of transactions we have arranged on your behalf.

If you need more information or have any questions, please feel free to telephone us.

About Us

We hold an Australian Financial Services Licence under the Corporations Act 2001 to provide financial product advice on, and deal in or issue general insurance products. We are a member of the National Insurance Brokers Association and a member of Steadfast. We subscribe to the Insurance Brokers' Code of Practice.

Our Services

We are committed to providing sound advice based upon your needs and our comprehensive market knowledge. We offer a range of services to assist you to protect your assets and your legal liabilities. These include:

- Reviewing and advising on your insurance needs;
- Arranging and renewing insurance contracts on your behalf;
- Arranging premium funding, if required;
- Assisting with insurance claims.

We can advise about and arrange general insurance products including corporate, commercial and retail insurance programs tailored to your needs. To enable us to provide advice, which is appropriate to your circumstances, we will need you to provide us with complete information about the risk(s) to be insured, your situation and your needs and objectives. You should also tell us about any relevant changes as they occur.

Typically we only provide General Advice to our Retail Clients. General Advice does not take into account your particular needs and requirements and you should consider the appropriateness of this advice to your circumstances prior to acting upon it. We will provide you with a General Advice Warning in such cases.

Important Relationships

We are a privately owned insurance advisory firm.

We are also a Steadfast Group Limited (Steadfast) Network Broker. Steadfast has exclusive arrangements with some insurers and premium funders (Partners) under which Steadfast will receive between 0.5-1.5% commission for each product arranged by us with those Partners. Steadfast is also a shareholder of some Partners.

We may receive a proportion of that commission from Steadfast at the end of each financial year (or other agreed period).

As a Steadfast Network Broker we have access to services including model operating and compliance tools, procedures, manuals and training, legal, technical, banking and recruitment advice and assistance, group insurance arrangements, product comparison and placement support, claims support and group purchasing arrangements. These broker services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

You can obtain a copy of Steadfast's FSG at www.steadfast.com.au

How We Will Look After Your Insurance Needs

You can provide us with instructions in person, by telephone, email or in writing.

New Business

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 can usually obtain an interim contract of insurance (which is generally valid for a month or less). To arrange this, we will need details of the property or risk and all other information, which you need to disclose to the insurer. We will then send you a proposal for completion. You will need to complete and sign this and return it to us as soon as possible and before the interim cover expires. We will send the original insurance contract documents as soon as your insurer issues them correctly. As these are legal documents, you should keep them in a safe place.

Renewals

We will give you at least 14 days notice of expiry of any insurance contract, which we arranged or last renewed for you. At that time we will send you an offer to renew the insurance contract and invoice you for the cost of renewal. For commercial insurances we will renew the insurance after we have considered whether it meets your needs. Unless you tell us otherwise, we will automatically renew your personal insurances to ensure you continue to be covered. If there is a change to your circumstances, please notify us as soon as possible. This will allow us to assess the appropriateness of your personal insurances and whether you require further advice from us. In some circumstances we may be able to arrange for the insurer to cover you temporarily before payment is received, but we cannot guarantee this. We will notify you when renewal has been effected. If you arranged or renewed insurance directly with an insurer or through another broker, we will not be responsible for notifying you of expiry or arranging renewal unless you ask us to do so.

Variations

You should carefully monitor and review that your insurance contract is adequate to cover your assets or business activities. If you want to vary any cover, eg 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 provide you with written confirmation.

Refund of Premium

Please note there can be delays of up to 21 days for refund of premiums from insurers. We will do everything possible to obtain any refund from an insurer at the earliest possible opportunity however we are limited by when they provide the refunds to us so we can pass on to you.

Claims

We will receive your claims notifications, assist and advise you regarding the scope of cover and pass the information to the insurer. If a loss adjuster is appointed we shall, with your permission, pass on your contact details and co-ordinate meetings. In the case of a major loss, we can attend the initial meeting with the loss adjuster if you wish us to. We will promptly forward to you all claims documentation, insurance company settlement cheques and other information.

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

- Negotiate settlement on your behalf subject to a claim service fee (to be agreed) or,
- Provide details of the claim(s) to your new insurance broker so that they may continue to negotiate settlement on your behalf.

Fees for Our Services

You are entitled to know how and what we will charge for our services and what other benefits we receive.

Our remuneration

- The relevant insurers pay us commission when we arrange insurances on your behalf. As a general rule, the insurer will pay us an amount based on a percentage of the base premium. The rate ranges from 0 to 30% depending on the product.
- We charge a non refundable Broker fee on most policies. The amount depends on the product arranged and the time we spend on placing the business.

Fees and commission are our main source of income and cover the cost of providing services to you. Our charges include GST. Some of our charges may be tax deductible. If we hold your money in trust pending payment to the insurer, we also receive the interest earned. We will provide you with specific information about the basis and amount you will be charged before or at the time we arrange your insurance.

We have also entered into an agreement with Hollard Insurance Company Limited to provide new products and services to our clients, we may from time to time expect to receive a share in the company's profit based on performance after deduction of claims and expenses. The % payable may vary and is not guaranteed.

How Are Our Advisers Paid

Our advisers are usually paid in two ways – salary, and a bonus or incentives that are based on a number of factors including achievement of company goals. If a person has referred you to us, we may pay them between 0 to 35% of our remuneration. This will not increase the amount you pay us.

Cooling Off Period

For retail clients, you have a right to cancel and return the Insurance Contract and receive a refund of premium at any time within 14 days from the earlier of the date confirmation was received or the end of the fifth day after the insurance contract was sold. Full details of the particular Insurers "cooling off" statement will be found in the Insurers "Product Disclosure statement".

Professional Indemnity

We arrange and keep current a Professional Indemnity Policy. This policy intends to indemnify WIB should our client's suffer a financial loss arising out of alleged misconduct by the way of negligent advice, or acts of errors or omission, by our advisors in their dealings with you. The policy will also indemnify for the conduct of advisors no longer working for us.

Terms Of Payment

Invoices

We will invoice you for the premium, statutory charges (eg stamp duty, fire services levy, etc) and any fees we charge for arranging your insurances. You must pay us upon receipt of the invoice or, in the case of a renewal, before the expiry date of the contract of insurance. If you do not pay the premium on time, we will tell the insurer. The insurer has the right to cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

Credit Card Fees

If you pay by credit card we may charge you a credit card (incl. arrangement & handling) fee, which is always disclosed and shown separately on our invoices to you, they are non refundable. This fee reimburses us for the bank interest, extra charges/costs and internal time generated for credit card use.

Premium Funding

Premium funding products enable you to pay your premiums by instalments. Premium funders do charge interest. 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. We will tell you the basis and amount of any such payment if you ask us.

Privacy

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We only provide your information to the insurance companies with whom you choose to deal (and their representatives). We do not trade, rent or sell your information. You can check the information we hold about you at any time. For more information about our Privacy Policy, ask us for a copy.

Complaints and Disputes

If you are not fully satisfied with our services, please telephone our complaints officer. We will acknowledge your complaint in writing and endeavour to resolve the matter within 20 days. If your complaint cannot be resolved to your satisfaction by us you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA). The AFCA can be contacted at Australian Financial Complaints Authority, GPO Box 3 Melbourne VIC 3001; Ph:1800931678, Email: info@afca.org.au Website: www.afca.org.au.

If you have any further questions about the financial services we provide, please don't hesitate to contact us.

Please retain this document for your reference and any future dealings with us.

Contact Details:

Wymark Insurance Brokers Pty Ltd

PO Box 337

Surfers Paradise, Qld 4217

Level 4, Corner Clifford & Appel Streets

Surfers Paradise, Qld 4217

Telephone: 07 5579 1600

Email: info@wymark.com.au

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IMPORTANT INFORMATION FOR CLIENT

Your Duty of Disclosure – What you must Tell Us

The insurance Contracts Act (the Act) requires that before a policy is entered into, you must give us certain information we need to decide whether to insure you and on what terms.

Where you are a natural person and you are entering into this policy for the first time (i.e. it is new business and is not being renewed, varied, extended or reinstated), you must tell us everything you know and that a reasonable person in the circumstances could be expected to tell us, and answer to the specific questions we ask.

Once your policy is entered into and is no longer new business your duty to us changes. You are required before you renew, vary, extend or reinstate your policy, to tell us everything you know and that a reasonable person in the circumstances could be expected to know, is a matter that is relevant to our decision whether to insure you, and if so, on what terms.

In both of the above cases you do not have to tell us about any matter:

- that diminishes the risk;
- that is of common knowledge
- that we know or should know in the ordinary course of our business as an insurer; or
- for which we waive your duty to disclose

What does the duty of disclosure apply to?

The duty of disclosure applies to all persons to be insured. You should make sure all such persons give proper disclosure.

Consequences of Nondisclosure or Misrepresentation

If you breach your duty of disclosure, the insurance company may be able to refuse to pay a claim or to cancel your policy. The same applies where you have made a misrepresentation by providing inaccurate or incomplete information.

If you breach your duty or make a misrepresentation, if fraudulent (i.e. done deliberately for the purpose of obtaining insurance, or for obtaining it on favourable terms), the insurance company may be able to "avoid" your policy. This means that the insurance company can treat the policy as never having existed. Nondisclosure or misrepresentation in relation to one policy may affect your ability to obtain insurance in the future.

Cancellation Warning (Retention of Brokerage & Fees)

If a cover is cancelled before the expiry of the period of insurance, we will refund to you only the net return, which we received, from the insurer. We will not refund any part of the brokerage or policy fee we received for arranging the cover.

Retail Clients

Under the Corporations Act 2001 and associated Regulations Retail Clients are provided with additional levels of protection from other insurance purchasers. The Act defines Retail Clients as:

Individuals or a small manufacturing business employing less than 100 people or any other business employing less than 20 people.

And that are being provided a financial service or product that relates to the following insurance covers:

Motor Vehicle (under 2 tonne), Home building, contents, personal and domestic, Sickness and Accident or Travel, Consumer Credit and other classes as prescribed by regulations.

What Advice is being Provided (RETAIL CLIENTS ONLY)

If you are a RETAIL CLIENT (refer above) and a Statement of Advice has not been provided to you with this invoice then the advice that we are giving you related to this transaction is General Advice. General Advice is advice that has been prepared without considering your current objective's, financial situation or needs. Therefore, before acting on this advice, you should consider the appropriateness of the advice having regard to your current objective's, financial situation or needs. If the advice provided relates to the acquisition or possible acquisition of a new insurance policy and the insurer has prepared a Product Disclosure Statement (PDS) we will have attached the PDS for your review. You should consider the PDS prior to making the decision to purchase this product. Further information regarding the income we have been paid by the insurer for this transaction is available upon request.

"Average" or "Co-Insurance"

Some policies contain an "average" (otherwise called "co-insurance") clause. This type of clause requires you to bear a proportion of each loss or claim if the sum insured is inadequate to cover the full potential loss. In effect, you are taken to have self-insured a proportion of the risk, because you have not insured the full value of the risk.

If you do not want average to apply, you must ensure that the level of your insurance is adequate whenever you arrange a new policy or renew an existing one. If your insurance is on a "reinstatement and replacement" basis (i.e. "new for old"), the sum insured must be for the full cost of replacing the insured property with new property. This clause also applies to Business Interruption insurance.

Waiver of Rights

Some policies contain a clause, which limits or excludes claims where the insured person has limited his or her rights to recover a loss from another person in circumstances where that other person is responsible for the loss. For example, this may happen where you have entered into a contract, which limits the liability, which the other contracting person would have been under in the absence of the contract. The insurance company must inform you in writing of the effect of this type of clause. If you have entered into, or propose to enter into a contract, which might limit your rights against another contracting person, please let us know immediately.

"Claims Made" Covers

Some insurance policies operate on a so-called "claims made" basis. That means that they provide cover for claims made against you during the period of which you are insured, irrespective of when the circumstances giving rise to the claim occurred.

If your policy operates on a claims made basis, the insurance company must explain that if during the period you are insured you notify it of facts or circumstances which may give rise to a claim against you, then any claim which subsequently arises from those facts or circumstances is treated as being made during the period you were insured.

Standard Cover

The Insurance Contracts Act Regulations set out the standard cover terms of motor vehicle, home buildings, home contents, sickness and accident, consumer credit and travel insurance. If an insurance company wishes to rely on a term, which is different from the standard cover terms, the insurance company must clearly inform you in writing of that different term. The insurance company may do so by giving you a copy of the policy.

Does the information an insurance company has to provide cover everything you need to know?

Not necessarily. You should not assume that the information an insurance company is required to give you covers all significant matters. There may be limits, exclusions and conditions in a particular policy, which are more important to you than any other matters an insurance company is required to inform you about. There may also be a "retroactive date", so that a claim which arises from circumstances that occurred before retroactive date is excluded. We are not responsible for volunteering information to you about particular insurance covers. If you want our advice about any aspect of your insurance, you must ask for it.

OUR PRIVACY STATEMENT

Privacy Policy

We are committed to protecting your privacy and confidentiality in accordance with the *Privacy Act 1988 (Cth) including the Privacy Amendment (Enhancing privacy Protection) Act 2012* and it is one of our prime concerns that any personal or sensitive information you provide to us is not used for any other purpose than that intended and expected by you. This Privacy Policy describes our current policies and practices in relation to the handling and use of personal information.

What information do we collect, hold and how do we use it?

We will collect personal information for primary purposes, which are relevant to providing and administering our financial products and services. To enable us to provide advice on and arrange financial services, we collect the information needed by ourselves to ensure appropriate advice to you and information required by product suppliers. We will usually provide some or all of this information to our product suppliers. Some of these companies may be located outside Australia.

When a claim is made under an insurance policy, to enable us to assist in the claim process, we and our representatives and those of the insurer (including loss adjusters, investigators, medical advisers and lawyers) collect information about the claim, some of which may be personal information. We may collect the information from you or from third parties.

We provide this information to the insurer and or their agents and those appointed to assist you in making a claim. Again this information may be passed on to your underwriters and reinsurers. We may use your personal information internally to help us improve our services and help resolve any problems.

What if you don't provide some information to us?

We can only apply for and arrange financial service products if we have all relevant information. The insurance laws also require insured's to provide all the information required by the end insurer to help them decide whether to insure you and on what terms. Credit Providers also require specific information to help them assess any credit applications that we may facilitate on your behalf.

How do we hold and protect your information?

We hold the information we collect from you in our computer system and in our hard copy files. We ensure that your information is safe by following the usual security procedures expected by our clients.

Will we disclose the information we collect to anyone?

We may disclose information to:

- Financial institutions, other Australian Financial Service Licensees, Insurers, underwriters, underwriting agencies, wholesale brokers and reinsurers (for the purpose of seeking recovery from them or to assist them to assess insurance risks); Premium funders / Credit providers for the purposes of gaining quotations on and arranging funding of your insurance premiums / financial investments.
- An investigator, assessor, State or Federal Health Authorities, lawyers, accountants, medical practitioners, hospitals or other professional advisors (for the purposes of investigating or assessing your claim);
- A lawyer or recovery agent (for the purpose of defending an action by a third party against you or for the purpose of recovery costs including your excess);
- Contractors who supply services to us, e.g. to handle mailings on our behalf.
- An immediate family member;
- Other companies in the event of a corporate sale, merger, reorganisation, dissolution or similar event

However, we will do our best to ensure that they protect the information in the same way that we do. We may provide this information to others if we are required to do so by law or under some unusual other circumstances which the Privacy Act permits. We do not sell, trade, or rent personal information to others.

How can you Access, check, update or change your information

Upon receipt of your written request from you and enough information to allow us to identify the information, we will disclose to you the personal information we hold about you. We will also correct, amend or delete any personal information that we agree is inaccurate. If you wish to access or correct your personal information please write to the Privacy Officer, C/- our office.

We do not charge for receiving a request for access to personal information or for complying with a correction request. We do however reserve the right to charge you for all reasonable costs and outgoings specifically incurred in meeting your request for information.

Your consent

By asking us to provide you with our financial services, you consent to the collection and use of the information you have provided to us for the purposes described above.

Complaints about Privacy

Should you have a complaint regarding a breach of privacy please contact our Complaints Officer who will handle the matter in accordance with our formal complaints handling procedures.

Your complaint can be lodged over the phone, via mail or email or you may wish to make an appointment with our Complaints Officer at a convenient time and location. We will do all that is reasonable in the circumstances to address your complaint.

Information sent Overseas

In certain situations it is likely that some or all of the Personal Information that you provide to us may be disclosed to businesses that operate overseas. This would only occur where the product provider / intermediary is based overseas – e.g. Lloyds of London syndicates or brokers and other overseas based insurers and intermediaries or in situations where we utilise "Cloud Computing" services that are situated outside Australia.

In all such cases we commit to making reasonable enquiries to ensure that these organisations comply with their local privacy legislation where such legislation is comparable to the Australian legislation and to comply with the key components of Australian Privacy legislation in cases where their local legislation is considered inadequate or non-existent.

The Privacy Officer
C/- Wymark Insurance Brokers Pty Ltd
PO Box 337 Surfers Paradise QLD 4217

Tell us what you think

We welcome your question and comments about privacy. If you have any concerns or complaints, please contact The Privacy Officer.

Ph: 07 5579 1600 or e-mail to info@wymark.com.au