



# Financial Services Guide

This Financial Services Guide (FSG) is an important document that we are required to give to you under the requirements of our Australian Financial Services Licence. It is designed to help you make an informed decision about whether to use us. It includes details about the financial services we are able to provide to you, the remuneration that may be paid to us and other relevant persons for providing those services and how any complaints are dealt with.

The information in the FSG is current at the preparation date and is general information only.

In this FSG, the words “we”, “our” or “us” is a reference to Guard Insurance Brokers or Insurance House. “You” and “your” refer to you as our client or the insured person.

If you ask us to act as your general insurance broker, we will do so on the terms set out in this FSG. Unless you tell us otherwise in writing, we assume that you agree with these terms. If there are any alterations to these terms, we will advise you in writing.

In addition to this FSG, we may provide you with additional information depending on the type of product or service you choose. You may receive a Product Disclosure Statement (PDS) or other type of Offer Document. The PDS or Offer Document contains information about the particular product and will assist you in making an informed decision about that product.

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

## Who is Guard Insurance Brokers?

Guard Insurance Brokers is an Authorised Representative 000330315 of Insurance House Pty Ltd ABN 33 006 500 072 AFSL 240954. Insurance House Pty Ltd conducts business under the name Insurance House. Insurance House Pty Ltd and its related body corporates are referred to as the Insurance House Group. Insurance House Pty Ltd holds an Australian Financial Services Licence (AFSL 240954) and is regulated by the Australian Securities & Investments Commission (ASIC).

The AFSL authorises Insurance House to carry on a financial services business to advise and deal in general insurance products to wholesale and retail clients.

## What services can Guard Insurance Brokers supply?

We offer a range of services to assist in protecting your assets. These include:

- Arranging and renewing insurance contracts on your behalf
- Arranging Premium Funding (if required)
- Assisting with insurance claims.

We can advise and arrange all General Insurance Products on your behalf including:

- Boat Insurance
- Business Insurance
- Caravan Insurance
- Construction Insurance
- Farm Insurance
- Home and Contents Insurance
- Liability Insurance
- Marine Transit Insurance
- Motor Vehicle Insurance
- Professional Risk Insurance
- Warranty Insurance
- Workers' Compensation

## Code of Practice

Insurance House is a member of the National Insurance Brokers Association (NIBA). As a member of NIBA, we subscribe to the Insurance Brokers Code of Practice (Code).

The Code sets out the minimum service standards you can expect when you use an insurance broker and outlines what you need to do in the unlikely event you have a complaint to make.

The Code sets out our commitment in a number of areas including:

- Managing conflicts of interest
- Explaining what our services will be
- Acting for you diligently, competently, fairly and with honesty and integrity
- Informing you how we are paid for the services we provide
- Ensuring our staff are competent and adequately trained
- Providing an opportunity to resolve complaints and disputes.

A copy of the Code can be obtained from the NIBA website ([niba.com.au](http://niba.com.au)).

## Relationships, Associations and Conflicts of Interest

When you do business with Guard Insurance Brokers you will usually deal with our employees.

In some cases, we may refer you to or, advise you to use, the services of companies within the Insurance House Group or joint venture arrangements that Insurance House may enter into from time to time.

Services provided by another member of the Insurance House Group to you are provided on an arm's length basis. Conflicts of interest are circumstances where some or all of your interests are inconsistent or diverge from some or all of our interests. Conflicts of interest are managed in accordance with the Code.

Insurance House holds a binding authority from a number of insurers to issue contracts of insurance and to deal with or settle claims on their behalf. When we arrange insurance or deal with claims under one of these binders, we will be acting as the agent of the insurer, not as your agent. We will always tell you when this is the case.

Insurance House Pty Ltd is a shareholder of Steadfast Group Limited ABN 98 073 659 677 (Steadfast). Steadfast is the largest general insurance broker network and the largest underwriting agency group in Australasia. Steadfast has exclusive arrangements with some insurers and premium funders under which Steadfast will receive commission for each product arranged by us. We have access to various Steadfast network member services.

## How will Guard Insurance Brokers look after your insurance needs?

### New Business

Please 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 insurance cover, we will need details of the property or



risk and all other information which you need to disclose to the insurer. We may then send you a proposal for completion. You will need to complete and sign this proposal and return it to us as soon as possible before the interim cover expires. We will send the original insurance contract documents as soon as they are issued correctly by your insurer. 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. If you want to change the details of the cover, please contact us as soon as you receive the renewal offer. If you wish us to renew the contract on your behalf, you must provide us with written instructions to do so and/or pay the premium and other charges before the date shown on the invoice. 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, e.g. 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. You can provide us with instructions in person, by phone, email or in writing.

### Making a Claim

Please contact us immediately if you need to lodge a claim.

If any claims are outstanding when you terminate our appointment as your insurance broker, we will provide details of the claim(s) to your new insurance broker so that they may continue to negotiate settlement on your behalf.

### Remuneration of Guard Insurance Brokers, Insurance House, Employees and other Authorised Representatives

Insurance House will pay an Authorised Representative an amount based on the level of remuneration received by Insurance House for insurance arranged on your behalf. Alternatively, the Authorised Representative may charge a fee based on the nature of services provided.

Our employees are paid by salary that includes superannuation benefits. The amount of salary varies according to the employee's position. Bonuses or incentives may be payable depending upon a number of factors including performance and the achievement of company goals.

Insurance House remuneration includes:

- We may be paid commission by the relevant insurers 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
- If we accept a commission, we may also charge you an arrangement fee. The rate of commission ranges between 5% and 35%

- Alternatively, we may rebate all commissions to you and charge you a fee based upon the nature of the service we provide
- We may be paid commission by any company with which we have a joint venture arrangement. The rate of remuneration depends on contractual arrangements
- 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. 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 any interest earned.

### Fees we pay to Referrers

If a person has referred you to us, we may pay them 5% to 75% of our commission and or a fee based on the nature of the referral. This will not increase the amount you pay us.

### How do you pay your Premiums?

#### Invoices

We will invoice you for the premium, statutory charges (e.g. stamp duty, fire services levy etc) and any fees we charge for arranging your insurances. You must pay us within 30 days of the date 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, the insurer may 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.

#### Premium Funding

Premium Funding products enable you to pay your premiums by instalments. Although they do not usually require any security, premium funders do charge interest. We can arrange Premium Funding on your behalf if required. We are paid a commission ranging from 0%-3.5% for arranging your Premium Funding.

#### Credit Card Fees

If you pay by credit card we may charge you a credit card fee (including arrangement and handling) which is always disclosed to you. This fee is not refundable. The fee reimburses us for bank interest, extra charges/costs and internal time attributable to credit card use.

### What if you change your mind and do not want the Policy?

#### Cooling Off Period - Retail Insurance only

If you decide that you do not need a contract of retail insurance which has been arranged on your behalf, you have a minimum of 14 days from the earlier of the date you receive confirmation of the contract and the date it was arranged to change your mind. You must tell the insurer in writing that you wish to return the insurance contract and have the premium repaid. If you do so, the insurance contract will be terminated from the time you notified the insurer and the premium will be returned. The insurer may retain its reasonable administration and transaction costs and a short-term premium. If a contract of insurance is cancelled before expiry of the period of insurance, we will refund the net premium we receive from your insurer. We will not refund our fees or commission for arranging the insurance.

#### Duty of Disclosure

In order to make an informed assessment of the risk and calculate the appropriate premium, your insurer needs information about the risk you are asking it to insure. Before you enter into a contract of insurance, you have a duty under the Insurance Contracts Act 1984 to disclose to your insurer every matter that



you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk and, if so, on what terms. The duty also applies when you renew, extend, vary or reinstate a contract of insurance.

You do not have to disclose anything that:

- Reduces the risk to be undertaken by the insurer
- Is common knowledge
- Your insurer knows, or in the ordinary course of business, ought to know or
- The insurer has waived your obligation to disclose.

If you do not comply with your duty of disclosure, your insurer may be entitled to reduce its liability in respect of a claim or may cancel your contract of insurance. If the non-disclosure was fraudulent, the insurer may be able to avoid (or cancel) the contract of insurance from its beginning. This would have the effect that you were never insured.

One important matter to be disclosed is the history of losses suffered by the person seeking insurance or any closely associated person or entity. As you are responsible for checking that you have made complete disclosure, we suggest that you keep an up-to-date record of all such losses and claims. If you have any questions about whether information needs to be disclosed, please contact us.

## Material Changes

You must also notify your insurer of any significant changes which occur during the period of insurance. If you do not, your insurances may be inadequate to fully cover you. We can assist you to do this and to ensure that your contract of insurance is altered to reflect those changes.

## Privacy

Your privacy is important to us. Our Privacy Policy explains how we use and disclose your personal information in accordance with the Australian Privacy Principles. Our Privacy Policy is available at [insurancehouse.com.au](http://insurancehouse.com.au) or upon request when contacting us.

## Sums Insured - Average and Co-Insurance

Some insurance contracts require you to bear a proportion of each loss or claim if the sum insured is inadequate to cover the amount of the loss. These provisions are called 'average' or 'co-insurance' clauses. If you do not want to bear a proportion of any loss, you must ensure that the amount for which you insure is adequate to cover the full potential of any loss at the time you arrange or renew your contract of insurance. If you insure on a 'new for old basis', the sum insured must be sufficient to cover the new replacement cost of the property insured.

## Interest of Other Parties

Some insurance contracts do not cover the interest in the insured property or risk of anyone other than the person named in the contract. Common examples are where property is jointly owned or subject to finance but the contract only names one owner or does not name the financier. Please tell us about everyone who has any interests in the property insured so that we can ensure that they are noted on the contract of insurance.

## Waiver of Rights

Some insurance contracts seek to limit or exclude claims where the insured person has limited their rights to recover a loss from the person who was responsible for it e.g. by signing an agreement which disclaims or limits the liability of the other party. Please tell us about any contracts of this type which you have or propose to enter into.

## Unusual Terms

If an insurer wants to rely on a term in a contract of insurance which is not usually included in contracts that provide similar cover, they must clearly inform you in writing of that term. They may do so by providing you with a copy of the insurance contract.

## Cancellation

We cannot cancel a contract of insurance without written instructions from a person(s) who is authorised to represent each of the parties who are named as insureds in the contract of insurance.

If a contract of insurance is cancelled before expiry of the period of insurance, we will refund the net premium we receive from your insurer. We will not refund our fees or commission for arranging the insurance.

We cannot cancel any contract of insurance which is subject to the Marine Insurance Act 1909.

## Complaints

### Please talk to us first.

If you have a complaint, please contact us to address your concerns. The details of your complaint will be considered by our Internal Dispute Resolution procedures. We will acknowledge your complaint in writing and endeavour to resolve your problem.

### Contact details for Insurance House are:

Phone: 1300 305 834

Email: [ih@ihgroup.com.au](mailto:ih@ihgroup.com.au)

Mail: Level 3, 100 Wellington Parade, East Melbourne VIC 3002

Web: [www.insurancehouse.com.au](http://www.insurancehouse.com.au)

### You can contact AFCA by:

Phone: 1800 931 678

Email: [nfo@afca.org.au](mailto:nfo@afca.org.au)

Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Web: [www.insurancehouse.com.au](http://www.insurancehouse.com.au)

## Client Compensation

Insurance House holds a Professional Indemnity Policy. This policy is designed to pay claims by Third Parties (including our clients) arising out of our or an Authorised Representative's professional negligence. The policy satisfies the requirements for compensation arrangements under Section 912B of the Corporations Act 2001.

