

## Financial Services Guide (FSG)

This **Financial Services Guide (FSG)** was prepared on the 1<sup>st</sup> of January 2011 and is designed to assist you in deciding whether to use any of our services and contains important information about:

- The services we offer you
- How we and our associates are paid
- Any potential conflicts of interest we may have
- What to do in the event of a complaint

### 1. Responsibility for Services Provided

We hold a current Australian Financial Services Licence and are authorised to advise and deal in general insurance products. We are responsible for the financial services provided to you, or through you to your family members, including the distribution of this FSG.

In order to be granted and then retain our Licence we are required to meeting stringent guidelines in areas such as: staff training, organisational competence, management expertise, financial control and compliance disciplines.

### 2. Who do we Act For

We usually act on your behalf in all matters. Sometimes, it may be more appropriate for us to access insurance where we act as an agent of the insurer. If and when this occurs we will explain and highlight this to you.

### 3. Our Products & Services

We offer a range of services to assist you to protect your assets and guard against unexpected liabilities including reviewing and advising on your insurance needs, identifying risk factors to avoid claims and seeking competitive premium quotations. We can advise and arrange a broad range of insurances on your behalf including, but not limited to; Home Building and Contents, Private and Commercial Motor, Farm, Business Packages, Construction, Liability, Industrial and Professional covers.

### 4. What we Expect from You

To enable us to provide the right advice we need you to provide us with complete information about the risk(s) that you face and those that you want to be insured for. You should also tell us about any relevant changes as they occur so that we can review your insurance needs accordingly. Of course we also ask you to pay our invoices on time and complete all proposal forms & other forms honestly, accurately and to return them to us by the required date.

### 5. Personal Information

The Federal Privacy Act 2000 sets out standards for the collection and management of personal information. With your consent, we will only use your personal information for general insurance services. For more information please refer to our Privacy Policy.

### 6. Retail Clients

Under the Corporation Act 2001 (The Act) Retail Clients are provided with additional protection from other clients. The Act defines Retail Clients as:

*'Individuals or a manufacturing business employing less than 100 people or any other business employing less than 20 people and that are purchasing the following types of insurance covers: Motor vehicle, home building, contents, personal and domestic, sickness/accident/travel, consumer credit and other classes as prescribed by regulations (Retail Insurance Products)'*

Some of the information in this FSG only applies to Retail Clients and it is important that you understand if you are covered by the additional protection provided.

### 7. Retail Client Issues

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.



If you are a new Retail Client purchasing Personal Accident or Sickness insurance and obtain Personal Advice, that is, advice that takes into account your particular circumstances, we will give you a Statement of Advice (SOA), that sets out the advice, the basis for the advice and our remuneration should you purchase the product.

For existing Retail Clients we may not provide an SOA but rather provide the advice to you orally. In such cases you may request us to provide you with a Record of Advice (via phone or in writing) which we will provide to you within 28 days of such request.

When you ask us to recommend a policy for you, we will usually only consider the policies offered by the insurers that we deal with regularly. In giving you advice about the costs and terms of recommended policies we have not compared those policies to other policies available, other than from those insurers we deal with regularly.

If we recommend the purchase of a particular financial product, we will also give you a Product Disclosure Statement which sets out details specific to that product and the key benefits and risks in purchasing the product.

### **8. Cooling Off Provisions – Retail Insurance Products**

All retail products are subject to a 14 day 'cooling off period'. This means that if you are not happy with the product, you have 14 days to withdraw from the contract at no cost to you.

### **9. Compensation**

We hold a Professional Indemnity Insurance Policy. This policy is designed to pay claims made by Third Parties (including our clients) arising out of Professional Negligence. The policy extends to cover us for work done for us by our representatives & employees after they cease to work us and satisfies the requirements for compensation arrangements under Section 912B of The Act.

### **10. Contact Agreement**

To ensure that we provide you with appropriate products and services, you agreed to us calling/contacting you to discuss any new products and services. If you do not wish to receive such calls please advise us and we will place you on our 'Do Not Call Register'.

### **11. Complaints**

Clients not satisfied with our services can contact our Complaints Officer. We are members of the Financial Ombudsman Service (FOS), a free consumer service. We also adopt the Insurance Brokers Code of Practice. Further information is available from our office, or contact the FOS on 1300 780 808 or visit [www.fos.org.au](http://www.fos.org.au)

### **12. Our Sources of Income**

When placing your insurance we usually receive a commission from the insurer. The amount generally varies between 0% and 25% of the base premium you pay. Where a policy is cancelled before the period of insurance has ended we will usually retain the commission on any return premium involved.

If you are a Retail Client and we give you Personal Advice, commission details (including the dollar amounts) will be provided in any SOA, or where an SOA is not required to be provided, included on any relevant invoices. When we give you General Advice, full commission information (including dollar amounts) will be provided on request.

We have a set of standard non refundable Broker Fees that we charge you for the cost of services such as:

- Market research on products available
- Assessing the claims paying ability of insurers
- Sourcing alternative quotations and coverage
- Risk analysis and portfolio co-ordination

All fees payable for our services will be advised to you at the time of providing the advice or service.

We may receive additional remuneration from insurers with whom we have profit share or volume bonus arrangements. This remuneration is payable if we meet certain agreed sales and/or profitability targets set by the insurer. If we have profit share arrangements with any insurer that apply to a product we recommend to you, we will advise you of this at the time of making any such recommendation if the amount involved is material. We retain the interest on premiums paid by you that are held in our trust account before paying the insurer.



We are a shareholder of IBNA Ltd ACN 086 563 055. They have exclusive arrangements with some insurers where they receive between 0.5% – 1.5% commission on the premium placed by us with those insurers. These payments are used to operate IBNA. Depending on the operating costs of IBNA (including the costs of member services provided to us and other shareholders) and the amount of total business we place with the participating insurers in any financial year, we may receive some of that commission at the end of each financial year.

As an IBNA shareholder, we can access services including operating and compliance tools, advice and assistance from professional bodies, group insurance arrangements, product comparison and placement support, claims support and purchasing arrangements. These member services are either funded or subsidised by IBNA or available exclusively to shareholders for a fee.

If you pay by credit card we may charge you a credit card (incl. arrangement & handling) fee, which is disclosed and shown separately on our invoices, they are non refundable. This fee covers the cost of bank charges etc. associated with such facilities.

Premium funding products enable you to pay your premiums by installments. Premium funders do charge interest. We can arrange premium funding if you require it. We may receive commission based on a percentage of the premium from the premium funder. We will tell you the basis and amount of any such payment if you ask us.

### **13. How our Staff & Representatives are Paid**

Our representatives do not receive any benefit directly from the sale of a product to you. If a person has referred you to us, we may pay them a part of any of our fees or commission received, not in addition to these amounts. If you are a Retail Client and receive Personal Advice full remuneration details will be disclosed in the SOA or invoices related to the advice.

### **14. Conflicts of Interest**

As a business we have relationships with and receive income from various third parties as detailed in this FSG. For Retail Clients receiving Personal Advice, details of relationships that impact the advice will be included in any SOA or invoice documentation we send you. All material conflicts that impact our advice, that are not mentioned in this FSG, will be advised to you on the invoices related to that advice.

### **15. How to Contact us**

You are able to contact us

By phone on 08 8362 5553  
By fax on 08 8362 5788  
In writing at PO Box 780, Kent Town SA 5071  
In person at Level 9, 19 North Terrace, Hackney, South Australia  
Via email [info@whhib.com.au](mailto:info@whhib.com.au)

