

Financial Services Guide

NewSure Insurance Brokers Pty Ltd
v1.3 – 27th January 2020



Financial Services Guide

The financial services referred to in this financial services guide (FSG) are offered by:

NewSure Insurance Brokers Pty Ltd | ABN 70 088 689 070
t/as NewSure Insurance Brokers

Level 3, 50 Hunter Street, Newcastle NSW 2300
PO Box 509, Newcastle NSW 2300
Phone: (02) 4969 8100
Email: enquiries@newsure.com.au

This FSG sets out the services that we can offer you. It is designed to assist you in deciding whether to use any of those services and contains important information about:

- the services we offer you.
- how we and others are paid.
- any potential conflict of interest we may have.
- our internal and external dispute resolution procedures and how you can access them.
- arrangements that are in place to compensate clients for losses.

Further information when personal advice is given

We will provide you with further information whenever we provide you with advice, which takes into account your objectives, financial situation and needs. This information may include the advice that we have given you, the basis of the advice and other information on our remuneration and any relevant associations or interests. This information may be contained in a statement of advice (**SOA**).

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the insurers or insurance providers 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.

Product disclosure statement

If we offer to arrange the issue of an insurance policy to you, we will also provide you with, or pass on to you, a product disclosure statement (**PDS**), unless you already have an up to date PDS from the insurer. The PDS will contain information about the particular policy, which will enable you to make an informed decision about purchasing that product.

A guide to our relationship with you and others

From when does this FSG apply?	This FSG applies from 27 January 2020 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.
How can I instruct you?	You can contact us to give us instructions by post, phone, fax or email on the contact number or details mentioned on page 1 of this FSG.

<p>Who is responsible for the financial services provided?</p>	<p>NewSure Insurance Brokers Pty Ltd is responsible for the financial services that will be provided to you, or through you to your family members, including the distribution of this FSG.</p> <p>NewSure Insurance Brokers Pty Ltd holds a current Australian Financial Services Licensee no: 516271. The contact details for NewSure Insurance Brokers Pty Ltd are on the front of this FSG.</p>
<p>What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?</p>	<p>NewSure Insurance Brokers is authorised to advise and deal in general insurance products to wholesale and/or retail clients. We will do this for you as your broker unless we tell you otherwise.</p>
<p>Will I receive tailored advice?</p>	<p>Maybe not in all cases. However, we may need information about your personal objectives, details of your current financial situation and any relevant information, so that we can arrange insurance policies for you, or to give you advice about your insurance needs. We will ask you for the details that we need to know.</p> <p>In some cases, we will not ask for any of this information. If we do not ask, or if you do not give us all of the information we ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation. In these situations, the advice we give you will be classed as General Advice.</p> <p>You should read the warnings contained in any SOA, or any other warnings that we give you, carefully before making any decision about an insurance policy.</p> <p>Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it. We will review your insurance arrangements when you inform us about changes in your circumstances, at the time of any scheduled status review or upon renewal of your insurances.</p>
<p>Contractual Liability and your insurance cover</p>	<p>Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing and accepting contracts. You should inform us of any clauses of this nature before you enter into them.</p>
<p>What information do you maintain in my file and can I examine my file?</p>	<p>We maintain a record of your personal profile, including details of insurance policies that we arrange for you. We may also maintain records of any recommendations or advice given to you. We will retain this FSG and any other FSG given to you as well as any SOA or PDS that we give or pass on to you for the period required by law.</p> <p>We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. A copy of our privacy policy is available on request. A copy is also available on our website, www.newsure.com.au</p> <p>If you wish to look at your file, please ask us. We will arrange for you to do so.</p>

<p>How will I pay for the services provided?</p>	<p>For each insurance product the insurer will charge a premium that includes any relevant taxes, charges and levies. We often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurers. However, in some cases we will also charge you a fee. These will all be shown on the invoice that we send you. You can choose to pay by any of the payment methods set out in the invoice. You are required to pay us within the time set out on the invoice.</p> <p>If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy, or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in our commission.</p> <p>When you pay us your premium it will be banked into our trust account. We retain the commission from the premium you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. We will earn interest on the premium while it is in our trust account or we may invest the premium and earn a return. We will retain any interest or return on investment earned on the premium.</p>
<p>How are any commissions, fees or other benefits calculated for providing the financial services?</p>	<p>Our commission will be calculated based on the following formula:</p> $X = Y\% \times P$ <p>In this formula:</p> <p>X = our commission</p> <p>Y% = the percentage commission paid to us by the insurer. Our commission varies between 0% and 30%.</p> <p>P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).</p> <p>Fees Paid by you</p> <p>We may charge you:</p> <ul style="list-style-type: none"> • a broker fee in addition to brokerage (if any) allowed by the Insurer when you enter into an insurance policy • a flat fee for arranging an insurance policy or a fee based upon the time we spend advising you • an annual management fee. <p>Should you require any information regarding the nature and amount of any fee involved please contact us.</p> <p>We do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay commissions to those people out of its commission or fees (not in addition to those amounts), in the range of 0% to 50% of its commission or fees.</p> <p>Our employees that will assist you with your insurance needs will be paid a market salary that may include bonuses based on performance criteria and achievement of company goals.</p>

	<p>If we give you personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us will receive in relation to the policies that are the subject of the advice.</p> <p>See below for information on the Steadfast association and commission.</p>
<p>Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?</p>	<p>NewSure Insurance Brokers Pty Ltd is 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.</p> <p>As a Steadfast Network Broker, we have access to member 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 member services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.</p> <p>You can obtain a copy of Steadfast's FSG at www.steadfast.com.au</p> <p>If we arrange premium funding for you, we may be paid a commission by the premium funder.</p> <p>We may also charge you a fee (or both). The commission that we are paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or changes). If you instruct us to arrange or issue a product, this is when we become entitled to the commission.</p> <p>Our commission rates for premium funding are in the range of 0% to 5% of funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you.</p>
<p>What should I do if I have a complaint?</p>	<ol style="list-style-type: none"> 1. If you are unhappy with any of our services, please contact us and tell us about your complaint. We will thoroughly examine the issue you have raised and endeavour to resolve it to your satisfaction within 30 working days. 2. If your complaint is not satisfactorily resolved usually within 30 working days, please contact our Complaints Officer on (02) 4969 8100 or put your complaint in writing and send it to our Complaints Officer at complaints@newsure.com.au or PO Box 509, Newcastle NSW 2300. We will try and resolve your complaint quickly and fairly. We will keep you informed about how we handle your complaint and provide you with the reasons for our decisions. 3. NewSure Insurance Brokers Pty Ltd is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the AFCA. The AFCA provides fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:

	<p>Mailing address - Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001</p> <p>Ph - 1800 931 678 Email – info@afca.org.au Website – www.afca.org.au</p>
<p>What arrangements are in place to compensate clients for losses?</p>	<p>NewSure Insurance Brokers has a professional indemnity insurance policy (PI policy) in place.</p> <p>The PI policy covers NewSure Insurance Brokers and its representatives (including authorised representatives) for claims made against them by clients as a result of their conduct in the provision of financial services.</p> <p>The PI policy covers us for claims relating to the conduct of former representatives who no longer work for NewSure Insurance Brokers.</p>
<p>Any questions?</p>	<p>If you have any further questions about the financial services NewSure Insurance Brokers provides, please contact us on (02) 4969 8100.</p> <p>Please retain this document for your reference and any future dealings with NewSure Insurance Brokers Pty Ltd</p>

Notices required by the Insurance Contracts Act 1984

The Insurance Contracts Act 1984 has been proclaimed as from 1 January 1986. The Act changes aspects of Insurance Law in Australia, much of which is directed towards the protection of the consumer. The Act requires certain notices to be provided to the Insured, and these, as applicable are now given to you. If you have any inquiry on these matters, please contact us.

1. Your Duty of Disclosure

Before you enter into a contract of general insurance with an Insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the Insurer every matter you know, or could reasonably be expected to know is relevant to the Insurer's decision whether to accept the risk of the Insurance and, if so, on what terms.

You have the same duty to disclose those matters to the Insurer before you renew, extend, vary or reinstate a contract of general Insurance.

Your duty however does not require the disclosure of matter:

- that diminishes the risk to be undertaken by the Insurer;
- that is of common knowledge;
- that your Insurer knows, or in ordinary course of his business, ought to know;
- as to which compliance with your duty is waived by the Insurer;

2. Non-Disclosure

If you fail to comply with your duty of disclosure, the Insurer may be entitled to reduce his liability under the contract in respect to a claim or may cancel the contract.

If your non-disclosure is fraudulent, the Insurer may also have the option of avoiding the contract from its beginning.

3. Average / Co-Insurance

Most policies covering property contain an Average or Co-Insurance provision whereby the liability of the Insurer may be reduced where the sum insured is less than the actual or replacement value of the property/interest insured by the policy.

Also, most policies of a consequential Loss nature contain an Average provision of a similar reducing effect should the sum insured be less than that appropriate to the basis of settlement applicable to the policy. It is essential therefore that you ensure that full and correct amounts of cover are established at the time you enter into the contract of Insurance.

4. Third Parties

The policy covers only the interest of the Insured, and does not extend to include the interest of a third party contract.

5. Subrogation

The liability of the Insurer may be limited or excluded should the Insured be a party of an Agreement which limits or excludes the right of the Insured to recover from a third party.

6. Utmost Good Faith

Insurance contracts are subject to the doctrine of utmost good faith and this is embodied in the Act. Utmost good faith must be strictly adhered to by both parties. Insured and Insurer – and failure by the Insured to do so may prejudice any claim.

SUPPLEMENTARY NOTICES

1. Code of Practice & Disputes Facility

We subscribe to the Insurance Broker' Code of Practice and the Insurance Broker' Dispute Facility, a free consumer service. Further information is available from our office. If you are not satisfied with any of our services, please contact our Director of Broking Services.

2. Fees, Cancellations & Refunds

We are generally remunerated by brokerage from the relevant insurer whenever you enter into an insurance policy arranged by us (including renewal and some variations). In addition we may charge you a broker fee in addition to brokerage (if any) allowed by the Insurer when you enter into an insurance policy, a flat fee for arranging an insurance policy or a fee based upon the time we spend advising you and/or an annual management fee.

If there is a refund of premium as a result of the cancellation or adjustment of a policy, this will be provided net of any remuneration that we have received in relation to the placement of the insurances on your behalf.

Should you require any information regarding the nature and amount of any fee involved please contact us.

www.newsure.com.au [02 4969 8100](tel:0249698100) enquiries@newsure.com.au

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