

# Financial Services Guide

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

**GWS Pty Ltd**  
trading as

## **Network Insurance Group**

ABN 20 000 669 778  
AFS Licence No. 231210

Contact Details	
Office	
<b>Street Address:</b> Level 3, 509 St Kilda Road, Melbourne VIC 3004	
<b>Postal Address:</b> PO Box 6178, Melbourne VIC 3004	
<b>Telephone:</b> 03 8420 8700	<b>Facsimile:</b> 03 8420 8777
<b>Email:</b> <a href="mailto:admin@networksteadfast.com.au">admin@networksteadfast.com.au</a>	<b>Website:</b> <a href="http://www.networksteadfast.com.au">www.networksteadfast.com.au</a>

**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 we have in place to compensate clients for losses.

### **From when does this FSG apply?**

This FSG applies from 5<sup>th</sup> of December 2018 and remains valid unless a further FSG is issued to replace it. A copy of the FSG is also available on our website [www.networksteadfast.com.au](http://www.networksteadfast.com.au).

**This is an important document. Please read it carefully and keep it in a safe place.**

### **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 provider 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. The PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing that product.

### 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 at the beginning of this FSG.

### Who is responsible for the financial services provided?

Network Insurance Group 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.

Network Insurance Group holds a current Australian Financial Service Licence No: 231210 the contact details are at the beginning of this FSG.

### What kinds of financial services are you authorised to provide to me and what kinds of financial products do those services relate to?

Network Insurance Group is authorised to advise and deal in general insurance products, to retail and wholesale clients. We will do this for you as your broker unless we tell you otherwise.

Sometimes we will act under a binder or agency from the insurer. When we act under a binder or agency we will be acting as an agent of the insurer. This means that we represent and act for the insurer, not for you. We will tell you when we act under a binder or agency to arrange your insurance or advise you about your insurance needs.

Network Insurance Group may appoint distributors under specific agreements to distribute certain insurance products on our behalf. These distributors do not have the authority to provide financial products advice.

### Will I receive tailored advice?

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, issue insurance policies to you or to give you advice about your insurance needs. We will ask you for the details that we need to know.

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 the information we ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation.

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.

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.

### Contractual Liability and your insurance cover

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.

### What information do you maintain in my file and can I examine my file?

We maintain a record of your personal profile, including details of insurance policies that we arrange or issue 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.

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 or on our website [www.networksteadfast.com.au](http://www.networksteadfast.com.au). If you wish to look at your file, please ask us. We will make arrangements for you to do so.

### How will I pay for the services provided?

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.

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.

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 we have 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.

#### **How are any commissions, fees or other benefits calculated for providing the financial services?**

Our commission will be calculated based on the following formula:

$$P \times Y\% = X\%$$

In this formula:

**P** = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

**Y%** = the percentage commission paid to us by the Insurer. Our commission varies between 0% and 30%.

**X%** = our commission

We may also charge you a broker fee in addition to commission when you enter into an insurance policy. The amount of the fee will depend on the complexity of the services we are providing. The amount of the broker fee charged will be shown on your invoice.

We may pay 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 our commission or fees (not in addition to those amounts), in the range of 0% to 30% of our commission or fees.

Network Insurance Group may appoint distributors under specific agreements to distribute certain insurance products on our behalf. These distributors do not have the authority to provide financial product advice. We may pay our distributors a commission or fee out of our commission and fees (not in addition to those amounts) in the range of 0% to 40%, for arranging a new policy for you or issuing renewals on our behalf.

Our employees that will assist you with your insurance needs will be paid a market salary and may also receive a performance bonus, however these do not have any relationship to the sale of a particular product nor particular insurer.

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 (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

See below for information on the Steadfast association and commission.

#### **Do you have any relationships or associations with the insurers who issues the insurance policies or any other material relationships?**

Network Insurance Group is a Steadfast Group Network Broker. Steadfast Group has exclusive arrangements with some insurers and premium funders (Partners) under which Steadfast Group will receive between 0.5% - 1.5% commission for each product arranged by us with those Partners. Steadfast Group is also a shareholder of some Partners. We may receive a proportion of that commission from Steadfast Group at the end of each financial year (or other agreed period).

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 Group, subsidised by Steadfast Group or available exclusively to Steadfast Network Brokers for a fee. You can obtain a copy of Steadfast Group's FSG at [www.steadfast.com.au](http://www.steadfast.com.au).

If we arrange premium funding for you, we may be paid a commission by the premium funder. 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 charges). If you instruct us to arrange or issue a product, this is when we become entitled to the commission.

Our commission rates for premium funding are in the range of 0% to 2.75 % 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.

We may refer you to Steadfast Life Express for assistance with your life or superannuation enquires. If we do so, as a Steadfast Group Broker, we may receive commission of up to 33 % on initial and subsequent renewal premiums.

### Profit Share Arrangements

Network Insurance Group may enter into agreements with a limited number of insurers or premium funders under which we may receive fees or other remuneration, such as profit share for the retention or growth of various insurance portfolios or meeting premium funding targets. The remuneration we may receive from these agreements is variable, and is based on factors such as business retention, the volume of products or funding contracts arranged or the profitability of the portfolio of products arranged.

### What should I do if I have a complaint?

1. Contact us and tell us about your complaint. We will do our best to resolve it quickly.
2. If your complaint is not satisfactorily resolved, please contact our Complaints Officer on 03 8420 8700 or put your complaint in writing and send it to our Complaints Officer on the contact details at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.
3. Network Insurance Group 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. AFCA provides fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:  
Mailing address - Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne, VIC 3001  
Ph - 1800 931 678  
Email - [info@afca.org.au](mailto:info@afca.org.au)  
Website - [www.afca.org.au](http://www.afca.org.au)
4. If you have a complaint about an insurance policy or claim handled under a binder that cannot be resolved to your satisfaction by us we will provide you with the relevant insurer's dispute resolution procedure and contact details. Your complaint will be handled by their Complaints Officer and they will inform you of the outcome. If the matter remains unresolved they will direct you to their external dispute resolution scheme. These procedures are explained in the relevant PDS or policy wording issued to you.

### Code of Practice

Network Insurance Group is a proud member of the National Insurance Brokers Association (NIBA) and are bound by their Code of Conduct. We also subscribe to the Insurance Brokers Code of Practice. We are committed to fair and timely resolution of issues, the promotion of informed and effective relationships between us, our clients, insurers and others involved in the insurance industry. A copy of the Insurance Brokers Code of Practice can be found on NIBA's website [www.niba.com.au/codeofpractice](http://www.niba.com.au/codeofpractice).

### What arrangements do you have in place to compensate clients for losses?

Network Insurance Group has a professional indemnity insurance policy (PI Policy) in place. The PI policy covers us and our representatives (including our distributors) for claims made against us and our representatives by clients as a result of the conduct of us, our employees or representatives in the provision of financial services.

Our PI Policy also covers us for claims relating to the conduct of representatives who no longer work for us.

This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

### Contacting Us or Opting Out

In some instance we may use your details to send you information about services or products, if you do not wish to receive this information you can opt out by notifying us on our contact details at the beginning of the FSG.

### Any questions?

If you have any further questions about the financial services Network Insurance Group provides, please contact us. Our contact details at the beginning of the FSG.

Please retain this document for your reference and any future dealings with Network Insurance Group.