



Network | Steadfast

INSURANCE GROUP

THE STRENGTH YOU NEED

Network Insurance Group Financial Services Guide

October 2019

www.networksteadfast.com.au

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Our Financial Services Guide (FSG)

This document provides you with information that you may need to know about the services we provide for you. We recommend that you read this document in its entirety to understand the important aspects about your relationship with us, such as:

- The services we offer you;
- How we and others are paid;
- Any potential conflict of interest we may have;
- How we ensure your privacy;
- How we will communicate with you;
- Our internal and external dispute resolution procedures and how you can access them;
- Arrangements we have in place to compensate clients for losses;
- Your duties and obligations when arranging insurance through an insurance broker.

We are required by law to provide you with some of this information, however as part of our commitment to providing our clients with a transparent service, we have opted to go further than this and provide you with additional information about us, our services and how we work for you.

Unless you have a formal written agreement with us, you are agreeing to the delivery of our services as outlined within this FSG.

We will regularly refer you back to the information within this document and recommend that you keep it in a safe place for future reference.

HOW TO CONTACT US

You can contact us for further information and/or give us instructions in person, by post, phone, fax or email on the below contact details.

Melbourne Office
Level 35, 140 William Street, Melbourne VIC 3000
PO Box 577, Collins Street West, Melbourne VIC 8007
Tel: 03 8420 8700
Fax: 03 8420 8777
Email: admin@networksteadfast.com.au

Further information can also be found on our website www.networksteadfast.com.au.

Who we are

This FSG applies from 17th October 2019 and remains valid unless a further FSG is issued to replace it. A copy of our FSG is also available on our website www.networksteadfast.com.au.

WHO WILL BE PROVIDING THE FINANCIAL SERVICE?

The financial services referred to in this financial services guide (FSG) are offered by G.W.S Pty Limited trading as Network Insurance Group ABN 20 000 669 778, Australian Financial Services Licence (AFSL) Number 231210

SERVICES THAT WE PROVIDE

We are authorised to provide financial advice and deal in general insurance products, to retail and wholesale clients.

WHO WE ACT FOR WHEN PROVIDING OUR SERVICES

We usually provide financial services on your behalf.

Sometimes we will act on behalf of an insurer under a binder or agency agreement, which means that we represent and act for the insurer, not for you. We will tell you if this applies to the services that we provide to you.

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

Information for Retail Clients

The following information relates specifically to our Retail clients. The Corporations Act 2001 (Cth) defines a Retail Client as:

- Individuals or a small business that employs less than 20 people, or if a manufacturing business, employs less than 100 people.

AND

- When the services that we provide are in relation to one or more of these types of insurances: Motor vehicle, Home buildings/contents, Sickness and Accident, Consumer Credit, Travel, Personal and Domestic Property or Medical Indemnity.

PRODUCT DISCLOSURE STATEMENT

If you are buying a Retail Product, we will also provide you with a Product Disclosure Statement (PDS). This will contain information about the policy to help you to make an informed decision about purchasing that product.

GENERAL ADVICE WARNING

In most instances, we will provide you with general advice, that is advice which does not take your objectives, financial situation or needs into consideration. Please read the Product Disclosure Statement to before you decide if it suits you.

WHEN WE PROVIDE YOU WITH PERSONAL ADVICE

If we provide you with personal advice, which takes into account your objectives, financial situation and needs, we will also give you a Statement of Advice (SoA). This will contain the advice we have given, the basis of the advice and information on our remuneration and any relevant associations or interests.

COOLING OFF PERIODS

Your PDS will contain information relating to your cooling off rights. You may be entitled to a minimum of 14 days cooling off period, from the date the cover commences, during which you can cancel your policy and receive a refund of all money paid. Cooling off periods can vary so you should check your policy carefully and contact us if you have any questions about your cooling off rights.

Our Remuneration

You may request further details on our remuneration or other benefits, and we will endeavour to calculate and disclose the amount, or a reasonable estimate, of any income which we may receive for insurances that we arrange.

HOW WE ARE PAID

As insurance brokers, there are a number of ways in which we can be paid.

We may receive a commission from the insurer for arranging the policy, which is a percentage of the premium less stamp duty, Fire/Emergency Services Levy, GST and any other government charges and levies. The amount of commission we are paid will vary depending on the insurer and may range from 0% to 35%.

We may also charge you a broker fee, either in lieu of or in addition to commission. The amount of the fee will depend on the complexity of the services we are providing and will be shown on your invoice.

Our remuneration is for the policy period and we are entitled to retain our commission and/or fee, even when the policy has been amended or cancelled.

When you pay us your premium it will be banked into our trust account. We retain the commission and remit the balance to the insurer in accordance with our arrangements with them. We will earn interest on the premium whilst it is in our trust account and or we may invest the premium and earn a return.

If we arrange premium funding for you, we may earn a commission from the premium funder. This is usually calculated as a percentage of the premium (excluding government charges, levies and taxes). We become entitled to this commission when you instruct us to arrange or issue a premium funding product.

Our commission rates for premium funding are in the range of 0% to 4.5% of funded premium.

You can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you.

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.

MATERIAL RELATIONSHIPS OR ASSOCIATIONS

Steadfast Group

We are a shareholder of Steadfast Group. Steadfast Group has exclusive arrangements with some insurers under which Steadfast Group will receive between 0.5% – 1.5% commission for each policy we arrange with those insurers.

Depending on the operating costs of Steadfast Group (including the costs of Shareholder services provided by Steadfast Group to us and other shareholder brokerages) and the amount of total business we place with the participating insurers in any financial year, we may receive a proportion of that commission at the end of each financial year.

As a shareholder of Steadfast Group, we have access to a range of 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 or subsidised by Steadfast Group or available exclusively to Steadfast brokers for a fee. You can obtain a copy of Steadfast Group's FSG at www.steadfast.com.au.

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.

REFERRERS & DISTRIBUTORS

In some cases, another person or company may introduce you to us or refer us to an insurer. In return, we may share our commission or fees with them, or pay them an agreed fee. If we do, the amount is paid out of our commission or fees, generally in the range of 0% to 30%.

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 subject to the advice.

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.

EMPLOYEE SALARIES & BENEFITS

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

Our employees may also receive non-monetary benefits from insurers. This may include entertainment at sporting events, hospitality including lunches and attendance at insurer sponsored functions. These benefits are not generally attributed to any particular product. It is not possible to determine in advance what, if any, non-monetary benefit a representative may receive however we have compliance policies in place to ensure these benefits do not conflict with your interests.

Our Terms of Engagement

In the absence of a formal written agreement with us, the following terms of engagement apply to the services we provide to you.

HOW WE WILL COMMUNICATE WITH YOU

Wherever possible, we will exchange information with you using email. This includes the provision of Disclosure documents (including Financial Services Guides and Product Disclosure Statements), which will be sent via email or as links to our websites.

Where you have provided us with an email address, we will use that email address for all correspondence and disclosure notices.

If you do not wish to correspond with us via email, please advise us and we will update our records accordingly.

Occasionally, we may send you information about services or products that may be of interest to you. If you do not wish to receive this information, you can opt out by notifying us.

OUR PAYMENT TERMS

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. Your invoice will state the amount you need to pay and the date on which they are payable. Our usual payment terms are 14 days from the date shown on the invoice.

If you do not pay the premium on time, the insurer may have the right to cancel the policy. The insurer may also charge a short-term penalty premium for the time on risk.

CONTINUITY OF COVER (AUTOMATIC RENEWALS)

It is important that you maintain continuity of cover. In some circumstances, such as where we have been unable to contact you, we will automatically renew your policy with the existing insurer as per the expiring cover details. If you do not require the cover, you must advise us as soon as possible. A short-term premium may apply.

Where an automatic renewal arrangement is in place, you can contact us at any time and instruct us to stop automatic renewals.

PERIOD OF ENGAGEMENT

Unless we agree otherwise, our appointment will continue until such time as you cancel this arrangement.

Other Important Information

YOUR DUTY OF DISCLOSURE

The Insurance Contracts Act 1984 requires insurance companies to tell you about the duty of disclosure and the impact of failing to disclose information to the insurer.

Before you enter into a contract of general insurance with an Insurer, you have a duty of disclosure under the Insurance Contracts Act 1984. You have a duty to tell us anything that you know, or could reasonably be expected to know, may affect the Insurer's decision to insure you and on what terms. You have this duty until the Insurer agrees to insure you. You have the same duty before you renew, extend, vary or reinstate a contract of general insurance.

You do not need to tell us anything that reduces the risk insured, is common knowledge, or that your Insurer knows or ought to know as an insurer; or the Insurer waives your duty of compliance about.

If you do not tell us something

If you fail to comply with your duty of disclosure, the Insurer may be entitled to reduce its liability under the contract in respect of 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

If you are uncertain as to whether particular information is relevant to the insurer's decision to insure, please contact us and we can help you identify whether the information should be disclosed to the insurer.

UTMOST GOOD FAITH

Every contract of insurance is subject to the doctrine of utmost good faith, which requires that the parties to the contract should act toward each other with the utmost good faith. Failure to do so on your part may prejudice any claim or the continuation of cover provided by Insurers.

ESSENTIAL READING OF THE POLICY WORDING

The policy wordings have been provided to you or will be passed to you as soon as they are received from Insurers. It is in your own best interests to read these documents without delay and advise Network Insurance Group, in writing, of any aspects which are not clear to you or where any aspect of the cover does not meet with your requirements.

PRIVACY NOTICE

We maintain a record of your personal profile, including details of insurance policies that we arrange or issue for you and 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. If you would like to view your file, we will arrange for you to do so.

We are committed to the protection of your privacy and handle your personal information in accordance with the Australian Privacy Principles and the Privacy Act 1988 (Cth). Our privacy policy is available on request or on our website www.networksteadfast.com.au.

CONFLICTS OF INTEREST

We have a conflicts management policy in place for identifying and managing actual or potential conflicts of interest. Where our own interests conflict with any duty we owe you, we will not proceed until we have fully informed you of this conflict and you have provided us with your informed consent.

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.

SUBROGATION AND CONTRACTUAL LIABILITY

Some policies contain provisions that either exclude or reduce the insurer's liability, if you have entered into an agreement that excludes or limits your rights to recover damages from another party.

You may prejudice your rights with regard to a claim if, without prior agreement from your Insurers, you make any agreement with a third party that will prevent the Insurer from recovering the loss from that, or another party who would be otherwise liable.

Examples of such agreements are the "hold harmless" clauses, which are often found in leases, property management contracts, maintenance or supply contracts from burglar alarm or fire protection installers and repair contracts.

You should seek legal advice before signing and accepting contracts.

We may be able to negotiate with your insurer to permit these contacts and request that you inform us of any clauses of this nature before signing any lease or contract.

UNNAMED PARTIES

In most cases, the insurable interest of lessors, financiers, trustees, mortgagees, owners and all other parties who have a legal interest or charge over the Property Insured are automatically included as third-party beneficiaries without needing to be noted on the Policy.

If you require a person to be named as a co-insured, joint insured or insured person to be covered by your policy, you must request this. Please note, we cannot guarantee that an insurer will accommodate a request to include a further party as an insured on your policy.

If this is a requirement under a contract or agreement, do not sign the contract without checking with us as to whether the insurer is prepared to include the other party as an insured.

CHANGE OF RISK OR CIRCUMSTANCES

It is vital that you advise us of any changes to your company's usual form of business. For example, acquisitions, changes in occupation or location, new products or new overseas activities. Please contact us if you are in any doubt as to whether your insurer should be notified of certain changes.

OUR INSURANCES

Network Insurance Group has a professional indemnity insurance policy (PI Policy) in place that satisfies the requirements for compensation arrangements under section 912B of the Corporations Act. This policy covers claims relating to our conduct, and that of our representatives, both past and present.

WHAT TO DO IF YOU 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:

Mail	Australian Financial Complaints Authority Limited, GPO Box 3 Melbourne VIC 3001
Phone	1800 931 678
Email	info@afca.org.au
Website	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.

Policy Specific Notices

AVERAGE OR CO-INSURANCE

Some policies contain an Average/Co-Insurance clause, which means that you must insure for the full insurable value of the property insured. If you under-insure, your claim may be reduced in proportion to the amount of the under-insurance.

CLAIMS MADE DURING THE PERIOD OF INSURANCE

Some policies (for example, Professional Indemnity insurance) provide cover on a “claims made” basis, which means that claims first advised to you (or made against you) and reported to your insurer during the Period of Insurance are recoverable irrespective of when the incident causing the claim occurred, subject to the provisions of any clause relating to a “retroactive date”.

You should also note that, in terms of the provisions of Section 40(3) of the Insurance Contracts Act 1984, where you give notice in writing to the Insurer of facts that might give rise to a claim against you as soon as is reasonably practicable after you become aware of those facts (but before the insurance cover provided by the contract expires) then the Insurer is not relieved of liability under the contract in respect of the claim, when made, by reason only that it was made after the expiration of the Period of Insurance cover provided by the contract.

In order to ensure that any entitlement under the policy is protected, you must therefore report all incidents that may give rise to a claim against you to the Insurers without delay after such incidents come to your attention and prior to the expiration of the policy period.

CLAIMS OCCURRING PRIOR TO COMMENCEMENT

Your attention is drawn to the fact that your policies do not provide indemnity in respect of events that occurred PRIOR to commencement of the contract.

NOT A RENEWABLE CONTRACT

Cover under your policies terminates on the date shown on your tax invoice. Some policies are not renewable contracts. If you wish to effect similar insurance for any subsequent period, it will be necessary for you to complete a new proposal prior to the termination of the current policy so that terms of insurance and quotations can then be developed for your consideration.

LEASING, HIRING, AND BORROWING OF PROPERTY

When you lease, hire or borrow property, make sure that the contract clearly identifies who is responsible to insure the property. This will help avoid arguments after a loss and ensure that any claims are efficiently processed.

Most property policies will automatically cover property you are responsible to insure, subject to the policy deductible. You may also have other insurance, such as Public Liability that may assist you meet claims relating to property damage or personal injury caused to or by property, which you lease or hire.

If the responsibility to insure lies with the owner, we recommend you try to ensure the lease or hire conditions waive any rights of recovery against you, even when the damage is due to your negligence. This will prevent the owner’s Insurer making a recovery against you. If there are no lease or hire conditions, you should write to the owner asking who is to insure the property.

Insurance Covers Available

The following list of insurance covers available is intended to highlight the many types of insurances available, **some of which you may already have in place or have viewed as not required**. As this list is not exhaustive, please contact us if you have specific insurance needs that you wish to discuss.

Class of Risk	Insurance Cover	
Property	Bloodstock or Livestock	Glass
	Boiler & Pressure Vessel Explosion	Householders
	Burglary / Theft	Landlords Insurance
	Crops (growing)	Machinery Breakdown
	Electronic Equipment Breakdown	Mobile Plant & Equipment
	Film Producers Property	Money
	Fine Arts / Valuables	Motor Vehicle
	General Property	Property Damage
Contingency	Accounts Receivable / Book Debts	Export Credit
	Cancellation & Abandonment	Loss of Hire / Standby Charges
	Consequential Loss	Manufacturers Output / Sellers Contingency
	Control of Well	Mortgage Guarantee
	Cyber Attack	Product Recall
Liability	Association Liability	Management Liability
	Cyber Liability	Medical Malpractice
	Directors' & Officers' Liability	Motor Vehicle Compulsory Third Party
	Employment Practices Liability	Product Performance Guarantee
	Environmental Impairment Liability	Product Tamper / Contamination
	Extended Warranty	Professional Indemnity
	Fidelity Guarantee	Public & Products Liability
	Infringement of Copyright	Tax Audit
	IT Liability	Trade Credit
	Legal Expenses	Trustee Liability
	Libel & Slander / Defamation	Umbrella Liability
Accident & Health	Corporate Travel	Key Person
	Expatriate Medical	Personal Accident / Sickness
	Group Personal Accident	Salary Continuance
Marine	Boat Builders Liability	Marine Cargo - Local
	Carriers Liability	Marine Cargo - Worldwide
	Charterers Liability	Mariner Liability
	Commercial Hull	Private Pleasurecraft
	Container Liability	
Aviation	Airport Operators Liability	Charterers Liability
	Aviation Hull & Liability	Non-Owned Aviation Liability
Construction	Completed Operations	Contract Penalties
	Contract Guarantee	Contract Works



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THE STRENGTH YOU NEED

Proud members of Network Insurance Group:

Steadfast IRS

Insurance Risk Specialists

