

## Financial Services Guide

**This Financial Services Guide (FSG) sets out the services that we can offer you.**

### Purpose of this Financial Services Guide

This FSG sets out the services that we 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.
- How we and our associates are paid.
- Any potential conflict of interest we may have.
- Professional indemnity insurance arrangements.
- Our internal and external complaints resolution procedures.
- Our Privacy Policy.

#### The Financial Service is provided by:

YourCover Pty Ltd, ABN 35169038466, AFSL 461299

GPO Box 111, Brisbane QLD 4001

Ph (07) 3010 9746

Email [info@yourcover.com.au](mailto:info@yourcover.com.au) Website [www.yourcover.com.au](http://www.yourcover.com.au)

### Our Financial Services authority:

Our Australian Financial Services licence authorises us to advise and deal in general insurance products to wholesale and/or retail clients.

### Date and currency of this FSG

This FSG applies from 1 November 2018 and remains valid unless another FSG is issued to replace it. If we give you a supplementary FSG or other documents relating to our services or any products, they will not replace this FSG however you should read them carefully.

### Receiving instructions

We are able to receive your instructions personally, or by any of the contact methods shown above.

### Retail Client

The Corporations Act 2001 (The Act) provides Retail Clients with additional protection than other clients. Under The Act, a Retail Client is defined as:

Individuals or a manufacturing business employing less than 100 people; and

A business employing less than 20 people; and

who are purchasing the following types of insurance cover:

- Motor vehicle,
- home contents,
- sickness and accident,
- travel,
- pleasure craft,
- caravan,

- personal property
- consumer credit,

It is important that you understand if this definition applies to you or your business, as some of the information and additional protection in this FSG only applies to Retail Clients.

## Who we act for

We act for you as your insurance broker unless we advise you otherwise. Sometimes we may arrange with an insurer to act under a binding arrangement or as their agent.

When we do this we will be representing the insurer, and not you. We will tell you at the time when we are acting for the insurer and not for you.

## The advice we give

If you are a Retail Client, then typically you will be provided with General Advice. General Advice does not take into account your personal needs and financial circumstances at the time therefore you will need to consider whether this advice suits your requirements prior to acting upon it. On these occasions we will give you a General Advice Warning.

If you are a retail client and we agree to give you Personal advice, we will give you a Statement of Advice (SOA). The SOA will contain advice we have given, the basis on which it was given, and details of relationships, associations, remuneration and other interests that may have influenced the advice we have given.

If we arrange an insurance policy for you, or if we recommend you buy a particular insurance policy, we will also give you, or give you access to a Product Disclosure Statement (PDS). The PDS is produced by the insurer, and is designed to give you important information about the policy you are considering purchasing.

## Our remuneration

For placing your insurance we usually receive a commission paid by the insurer as a percentage of the premium you pay. This is the standard way insurance brokers are remunerated and depending on the type of insurance our rates of commission typically range from 10% to 30%, before any government fees or charges.

On occasions we may also charge a broker service fee, which varies according to the level of services rendered and the commission we receive. This fee will always appear on your invoice.

## 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. For this reason, 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 this 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
- If the insurer has waived your obligations to disclose.

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

## **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 may change your mind during the cooling off period. Most insurers offer a cooling off period of 14 days, although some offer a longer cooling off period. Refer to the Product Disclosure Statement (PDS) for details of the cooling off period applicable to your insurance, and how to cancel your insurance during the cooling off period. You cannot cancel the insurance if you have made, or are entitled to make, a claim under it.

## **Cancellation and refunds**

If you decide that you do not need a contract of insurance you may cancel this policy by giving notice in writing. However your right to request a refund of premium ceases after the transit commences. Where the insurer wishes to cancel the policy, they are only permitted to do so in accordance with the Insurance Contract Act 1984.

## **Other remuneration information**

In addition to the above, we may receive commission from a premium funder if we arrange this service on your behalf. We may also charge you a fee for the service. The commission we receive from the premium funder is usually calculated as a percentage of the total amount funded and the rates are in the range of 0% and 3%.

Our employees are paid a market salary that may include bonuses based on performance. We and our staff may also receive non-monetary benefits such as sponsorships of conferences and functions, and meals and entertainment. We closely monitor these activities to ensure they do not create a conflict with your interests.

Where a third party such as a trade association or other business has referred you to us or endorsed our services to you, we may share a part of our remuneration with them or pay an agreed referral rate. We will pay the third party out of our total commission and/or fees and never in addition to these amounts.

## **Protection against giving you negligent wrong advice**

We have professional indemnity insurance in place, which covers us, our employees and our distributors for any errors or mistakes relating to the financial services provided. This insurance meets the requirements of the Corporations Act and meets claims relating to an employee or distributor (even after they cease to be an employee or distributor), provided that our insurer is notified of events likely to give rise to a claim and within the relevant policy period.

## **Complaints and disputes**

We are committed to providing quality advice to our clients. If you should have any concern or complaints about the service we have provided you, then contact us and tell us about it. If your complaint is not satisfactorily resolved within 7 days, ask to be put in touch with our Complaints Officer at YourCover Pty Ltd, by phoning (07) 3010 9746 or put your complaint in writing and send it to us at Complaints Officer - YourCover Pty Ltd, Level 7, 320 Adelaide Street, Brisbane, QLD 4000. Please mark the envelope "Notice of Complaint". We will try and resolve your complaint quickly and fairly.

YourCover Pty Ltd is a member of the Australian Financial Complaints Authority (AFCA). If you are still not satisfied with our determination, you have the right to take your complaint to the Australian Financial Complaints Authority.

AFCA can be contacted on 1800 931 678. You can write to them at GPO Box 3, Melbourne, Victoria. 3001, or e mail [info@afca.org.au](mailto:info@afca.org.au) . Website address is [www.afca.org.au](http://www.afca.org.au)

## **Privacy Policy**

We collect personal information to ensure we can offer or provide you with products and services most appropriate to your needs, as outlined in this FSG. We value your privacy and have adopted the principles set out in the Privacy Act 1988 as part of our commitment to maintain client confidentiality in the collection, use, disclosure or handling of personal information. For further information about our privacy policy, please refer to our Privacy Policy.