



DENBOER & ASSOCIATES

INSURANCE BROKERS

Steadfast

STRENGTH WHEN YOU NEED IT

The Australian Securities and Investments Commission (ASIC) require us to provide our retail clients with a Financial Services Guide (FSG), before we provide any advisory services.

Our aim is to make you feel totally at ease with the services we offer. Therefore we are providing you with this easy-to-understand

FSG

This has been designed to answer your frequently asked questions. Denboer & Associates has to provide you with this FSG, so If you have any questions, complaints about our representatives, or would like more information or clarification, please do not hesitate to contact us directly.

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FSG - Version 5, 5th May 2016

Frequently Asked Questions

In this section key information is provided in answer to the following questions. If you would like more information, please do not hesitate to contact us.

Before you get our advice

Who is responsible for the advice I receive?

Denboer & Associates General Insurance Brokers will be responsible for the advice provided to you by our representatives.

Our representatives are competent and experienced professionals who will work with you to obtain cover appropriate for your needs and circumstances.

What financial services are available to me?

Denboer & Associates General Insurance Brokers can arrange for the issue, variation and cancellation of general insurance such as your home insurance or motor vehicle insurance policies.

This means that you can contact us for advice on or assistance with –

- **New business insurance**
You should contact us to obtain insurance cover for a risk, property or asset that is not currently insured.
- **Renewals**
We can ensure continuity of insurance cover or arrange temporary cover.
- **Endorsements or Variations**
If your circumstances change, we can assist you to review the adequacy of your cover or vary your insurance.
- **Claims**
We can assist and advise you in the initial management of your claim and we deal with the insurer on your behalf.

The financial product advice we provide to you may either be general; which is non specific, or personal in that it will consider you personal needs and circumstances. We try to always provide personal financial product advice to our retail clients, but if we cannot we will draw this to your attention. Depending on your needs and requirements, we can provide different levels of service. For example; from general advice on a particular product to personal advice that considers your personal circumstances and objectives. In order to be able to provide you with recommendations that are appropriate to your personal needs and circumstances, we will need you to provide us with current information about your situation, your objectives and other relevant matters. We will also need you to fully disclose information about the risks to be insured.

In the event that you are unable or unwilling to do this, or if we do not obtain the required information, we may not be able to help you because we will not be able to make appropriate recommendations. If we do advise you, it is important that you carefully review the appropriateness of our advice before acting on our recommendation. We will clearly warn you if we consider that we do not possess the information required to provide you with advice.

It is important that you understand your obligation to provide the insurer with all the information they require to make an informed decision about the risk, asset or property you want to insure. To assist them to assess the risk and the appropriate premium, the law requires you to disclose all the information you know, or should know, that is relevant to the insurer's decision whether to provide cover or determine the terms of cover. For example; you should disclose your history of losses or claims.

Your failure to disclose relevant information may void your cover or prejudice any claim so it is important that you are open and honest. This duty extends to notifying your insurer of any significant changes that occur during the period of your insurance. We consider it critically important that your insurance is adequate and accurately reflects your circumstances.

Remember that in the event of a claim, if your insurance is inadequate to cover the loss, you may be required to bear a proportion of the loss or claim. You should also ensure that the insurer is aware of everyone who has an interest in the property or asset to be insured so that their interests are protected.

If you have any questions about your duty of disclosure you should ask us to assist. We want to provide you with advice and services in a manner that is simple and convenient for you. We prefer to receive your instructions personally, but you may specify how you would like to give us your instructions. For example; you are able to give your instructions by telephone, fax or other means. We will often rely on your signature to verify your instructions, but if you provide your instructions other than in writing, we will transact where we reasonably consider to have received instructions from you.

How will I pay for the services? What commission/fee do you get and how is it calculated?

We have an open, honest fee structure and are committed to ensuring that you know the cost of any recommendation we may provide to you.

For example; when we place insurance for you, we obtain from your insurer a percentage of the premium you pay. This is generally in the range of between 5% and 25%. We may also charge a broker fee, which may vary depending upon the services rendered. The specific amount of the commission and fee will be disclosed in the Statement of Advice (SoA). The insurer pays this commission out of its own revenue stream, which in effect, is a form of discounting its own profit margin. Insurers are willing to do this because of the competitive nature of the market and such commissions are not a direct cost paid by the insured.

Operating a financial services business involves substantial costs and commission assists us to afford the infrastructure, personnel and systems required to provide you with quality advice. We may from time to time receive some form of material benefit from our insurer contacts. These may include administration support, commission over-ride, subsidies or performance bonuses. Any relevant specific benefits will be disclosed in the SoA. When you pay us your premium it will be banked into our trust account. We also earn and retain interest on monies held in our trust accounts.

Denboer & Associates is a shareholder of Steadfast Group Limited (Steadfast). Steadfast has exclusive arrangements with some insurers under which Steadfast will receive between 0.5 – 1% commission for each

product arranged by us with those insurers. These payments are used to operate Steadfast.

Depending on the operating costs of Steadfast (including the costs of member services provided by Steadfast to us and other Steadfast shareholders) 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 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 shareholders for a fee.

You can obtain a copy of the Steadfast Group FSG at www.steadfast.com.au.

We can also assist you to obtain finance to enable you to pay your premium(s) by instalments. We can arrange premium funding on your behalf or refer you to a premium funder. Please be aware that premium funders do charge you interest for the service. 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 changes) (funded premium). If you instruct us to arrange or issue a product, this is when we become entitled to the commission. We will tell you about the payment and the basis of calculation before arranging the funding.

When you get our advice

Will the advice I receive be appropriate for me and my circumstances?

To properly consider your insurance needs and objectives, and to deliver recommendations which are designed to satisfy your requirements, we will need to obtain from you key facts as to your business and personal circumstances, such as your financial needs and requirements.

You have the right not to share this information with us. In this case we may not be able to advise you or if we do, we are required to warn you of the possible consequences. To determine the appropriateness of the advice provided to you, you should read the warnings carefully as the scope of the advice provided to you will be limited as a consequence of you exercising your right not to disclose all the information sought by us.

We will explain any significant risks associated with recommended solutions, as well as the risks associated with not acting on the recommended solutions. If we don't, you should ask us to explain the risks to you. Our SoA and/or Product Disclosure Statement (PDS) will contain important information in this regard.

What information is maintained in my file, and can I examine it?

We will maintain a record of your personal profile, including details of your insurance objectives and needs and any other information relating to your specific financial situation. We will also maintain records of any recommendations we make. As professional advisers, we are committed to ensuring the privacy and security of your personal information in accordance with the principles of the Privacy Amendment (Private Sector) Act 2001 (Privacy Act).

You have a general right to examine the relevant contents of your file and you may request to view our privacy statement, which details our approach to privacy. Should you wish to examine your file please ask us and we will make the necessary arrangements. Further details on our information handling policy can be obtained by contacting our Privacy Officer or go to our website www.denboer.com.au.

Our FSG

Our Financial Services Guide is designed to assist you in deciding whether or not to use any of the services offered in the Guide. It contains information about remuneration paid to us in relation to the services offered and what to do if you have a complaint about us.

If you are a retail client and you proceed to deal with us, you may also be provided with other documentation including a Statement of Advice (SoA), Product Disclosure Statement (PDS) or other regulated documents.

A SoA comprehensively details important information about the recommendations we are making to you in relation to the provision of Financial Services.

Where we are recommending a particular financial product, you may also receive a PDS.

A PDS contains important information about the financial products being recommended.

Before you commit to accepting any recommendations made to you, you should have been provided with a SoA and/or PDS. There are some circumstances in which these documents do not need to be provided.

If you have not been provided with these documents, and think that they should have been provided, please contact us and we shall endeavour to provide them to you.

Who Are We?

Denboer & Associates General Insurance Brokers is an Australian Financial Services Licensee under the Corporations Act. We are authorised to arrange and advise on a range of general insurance products.

We are a well-known and established general insurance broker with a reputation for professionalism and a commitment to understanding our client's insurance needs, concerns and issues.

What can you do if you are not happy with the insurance policy provided?

Our commitment to providing you with considered advice should ensure that our recommendations are appropriate for your circumstances. However, if you are not satisfied, please note that the legislation regulating advice given in relation to retail products allows for a fourteen (14) day cooling off period.

This means that if you are not happy with the product, you have 14 days from the time you have received the policy to withdraw from the contract at no cost to you, providing no claim has been made. If this is the case, please ensure that you inform us of your decision immediately to assist us in appropriately notifying the insurer.

What to do if you need to cancel your policy?

If you wish to cancel your policy, your request must be written and counter signed by all co-insured persons.

If you cancel, what refunds do you receive?

In most cases you will be entitled to a full pro-rata premium refund, less stamp duty (this may vary dependant upon the type of cover provided). Our professional brokerage fees will not be refunded upon any cancellation.

If you have any complaints

Who can I talk to if I have a complaint about the advisory services?

If you have a complaint about the services provided, you should take the following steps –

1. Contact your advisor and tell them about your complaint.
2. If your complaint is not satisfactorily resolved within three (3) days, please put your complaint in writing and send it to us or email.

We endeavour to resolve your complaint quickly and fairly.

If you still don't receive a satisfactory outcome, Denboer & Associates General Insurance Brokers is a member of the Financial Ombudsman Service (FOS) formerly known as Insurance Brokers Dispute Facility (IBDF), an independent private complaint body funded by its corporate members. You can call FOS from anywhere in Australia on 1300 780 808 or write to them at – Financial Ombudsman Service, GPO Box 3, Melbourne 3001.

The FOS can handle complaints against brokers (up to \$50,000) and will generally attempt conciliation before adjudication. Any decision made by the FOS is binding on us as a member of the scheme.

