Financial Services Guide

This Financial Services Guide (FSG) is an important document that we are obliged to give to you under the requirements of our Australian Financial Services Licence. It is designed to help you make an informed decision about whether to use us.

It includes details about the financial services we are able to provide to you, the remuneration that may be paid to us and other relevant persons for providing those services, associations or relationships we may have, how any complaints are dealt with and arrangements we have in place to compensate clients for losses.

The information in the FSG is current at the preparation date.

In this FSG, the words “we”, “our” or “us” is a reference to Guardsafe Insurance Brokers Pty Ltd and A’Vant Guard Financial Group Pty Ltd t/a Better Broker Network. “You” and “your” refer to you as our client or the insured person.

If you use our services, we provide those services on the terms set out in this FSG. Unless you tell us otherwise in writing, we assume that you agree with these terms. If there are any alterations to these terms, we will advise you in writing.

In addition to this FSG, we may provide you with additional information depending on the type of product or service you choose. You may receive from us a Product Disclosure Statement (PDS), policy wording and other additional information. The PDS and or policy wording contains information about the particular product and will assist you in making an informed decision about that product.

If you need more information or have any questions, please feel free to contact us.

Who is Guardsafe Insurance Brokers Pty Ltd?

Guardsafe Insurance Brokers Pty Ltd is an Authorised Representative 001322107 of A’Vant Guard Financial Group Pty Ltd t/a Better Broker Network ABN 37 132 645 526, AFS Licence No 544749.

A’Vant Guard Financial Group Pty Ltd holds an Australian Financial Services Licence (AFSL 544749) and is regulated by the Australian Securities & Investments Commission (ASIC). A’Vant Guard Financial Group Pty Ltd conducts business under the name Better Broker Network.

A’Vant Guard Financial Group Pty Ltd and its related body corporates are referred to as the A’Vant Guard Financial Group Pty Ltd t/a Better Broker Network.

Guardsafe Insurance Brokers Pty Ltd is authorised by A’Vant Guard Financial Group Pty Ltd t/a Better Broker Network to provide financial services on their behalf including to advise and deal in general insurance products to wholesale and retail clients.

Guardsafe Insurance Brokers Pty Ltd
AFS Representative Number 001322107
Lvl 15, 110 Mary St, Brisbane, QLD 4000
Phone: 1300 880 320
Email: admin@guardsafe.com.au
Web: www.guardsafe.com.au

What services can Guardsafe Insurance Brokers Pty Ltd supply?

We offer a range of services.

These include:

- Arranging and advising on general insurance products
- Arranging Premium Funding (if required)
- Assisting with insurance claims.

We will do this for you as your broker unless we tell you otherwise. 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.

We may act under a binder or agency from the insurer. When we act under a binder or agency we will be acting as the 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 when issuing insurance and or handling and settling claims on their behalf.

How will we communicate with you?

Where possible we prefer to provide all correspondence and disclosure notices (including Financial Services Guides and Product Disclosure Statements) to you electronically, via email or links to websites etc. If you have provided your email address to us, we will use that email address for all correspondence and disclosure notices. Should you not wish to be sent disclosure documents electronically please advise us and we will update our records accordingly.

Code of Practice

A’Vant Guard Financial Group Pty Ltd t/a Better Broker Network is a member of the National Insurance Brokers Association (NIBA). As a member of NIBA, we subscribe to the Insurance Brokers Code of Practice (Code).

The Code sets out the minimum service standards you can expect when you use an insurance broker and outlines what you need to do in the unlikely event you have a complaint to make.
The Code sets out our commitment in a number of areas including:

- Managing conflicts of interest
- Explaining what our services will be
- Acting for you diligently, competently, fairly and with honesty and integrity
- Informing you how we are paid for the services we provide
- Ensuring our staff are competent and adequately trained
- Providing an opportunity to resolve complaints and disputes

A copy of the Code can be obtained from the NIBA website (niba.com.au).

Not Independent

We have arrangements with our related entities, insurers (product issuers) and other product providers. Under these arrangements we may receive commission, volume-based payments, gifts or benefits or other remuneration from them when we arrange insurance or premium funding with them or issue insurance policies on their behalf.

Relationships, Associations and Conflicts of Interest

When you do business with Guardsafe Insurance Brokers Pty Ltd you will usually deal with our employees.

In some cases, we may refer you to or, advise you to use, the services of companies within the A'Vant Guard Financial Group Pty Ltd or joint venture arrangements that A'Vant Guard Financial Group Pty Ltd may enter into from time to time. Services provided by another member of the A'Vant Guard Financial Group Pty Ltd t/a Better Broker Network to you are provided on an arm's length basis.

Conflicts of interest are circumstances where some or all of your interests are inconsistent or diverge from some or all of our interests. Conflicts of interest are managed in accordance with the Code.

We hold a binding authority from a number of insurers to issue contracts of insurance and to deal with or settle claims on their behalf. When we arrange insurance or deal with claims under one of these binders, we will be acting as the agent of the insurer, not as your agent. We will always tell you when this is the case.

Guardsafe Insurance Brokers Pty Ltd and A'Vant Guard Financial Group Pty Ltd t/a Better Broker Network are Steadfast Group Ltd ABN 98 073 659 677 (Steadfast) network brokers. Steadfast is the largest general insurance broker network and the largest underwriting agency group in Australasia. We have access to various Steadfast network member services. Steadfast has exclusive arrangements with some insurers and premium funders under which Steadfast will receive remuneration which may help fund some of the member services used by us.

Remuneration of Guardsafe Insurance Brokers Pty Ltd, A'Vant Guard Financial Group Pty Ltd t/a Better Broker Network, Employees and other Authorised Representatives

A'Vant Guard Financial Group Pty Ltd t/a Better Broker Network will pay an Authorised Representative an amount based on the level of remuneration received by A'Vant Guard Financial Group Pty Ltd t/a Better Broker Network for insurance arranged by them. The Authorised Representative may also charge a fee based on the nature of services provided.

Our employees are paid by salary that includes superannuation benefits. The amount of salary varies according to the employee's position. Bonuses or incentives may be payable depending upon a number of factors including performance and the achievement of company goals.

Our remuneration includes:

- We may be paid commission by the relevant insurers when we arrange insurances on your behalf. As a general rule, the insurer will pay us an amount based on a percentage of the base premium. The rate of commission ranges between 5% and 35%.
- We may also charge you a fee.
- Alternatively, we may rebate all commissions to you and charge you a fee based upon the nature of the service we provide.
- We may earn a commission from the premium funder and or receive remuneration based on contractual arrangements specific to a premium funder. The commission for premium funding is in the range of 0% to 4.5% of the amount funded.
- We may be paid commission by any company with which we have a joint venture arrangement. The rate of remuneration depends on contractual arrangements.
- We will provide you with specific information about the basis and amount you will be charged before or at the time we arrange your insurance. Our charges include GST. Some of our charges may be tax deductible.
- If we hold your money in trust pending payment to the insurer, we also receive any interest earned.

You may ask for further information about our remuneration relevant to the products and services provided to you. All requests must be received within a reasonable timeframe following the provision of the products and services to you.

Fees we pay to Referrers

If a person has referred you to us, we may pay them 0% to 75% of our commission and or a fee based on the nature of the referral. This will not increase the amount you pay us.

How do you pay your Premiums?

Invoices

We will invoice you for the premium, statutory charges (e.g. stamp duty, fire and emergencies services levy etc.) and any fees we charge for arranging your insurance. You must pay us by the payment due date noted in the invoice or, in the case of a renewal, before the expiry date of the contract of insurance.

The methods of payment will be outlined on the invoice.

If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

Premium Funding

Premium Funding products enable you to pay your premiums by instalments. Although they do not usually require any security, premium funders do charge interest and a fee.

Credit Card Fees

If you pay by credit card, we may charge you a credit card fee which is always disclosed to you. This fee is not refundable.

What if you change your mind and do not want the Policy?

Cooling Off Period - Retail Insurance Products only

If you decide that you do not need a contract of retail insurance which has been arranged on your behalf, you have a minimum of 14 days from the earlier of the date you receive confirmation of the contract and the date it was arranged to change your mind. You must tell the insurer in writing that you wish to return the insurance contract and have the premium repaid.

If you do so, the insurance contract will be terminated from the time you notified the insurer and the premium will be returned. The insurer may retain its reasonable administration and transaction costs and a short-term premium.

If a contract of insurance is cancelled before expiry of the period of insurance, we will refund the net premium we receive from your insurer. We will not refund our fees or commission for arranging the insurance.

Duty of Disclosure

In order to make an informed assessment of the risk and to calculate the appropriate premium, your insurer needs information about the risk you are asking it to insure.

Your Duty To Take Reasonable Care Not To Misrepresent – Consumer Products

When purchasing insurance wholly or predominantly for personal, domestic or household purposes, you have a duty to take reasonable care not to make a misrepresentation to the insurer. This means that it is essential that you answer questions honestly and to the best of your knowledge, including when you confirm or update information when you enter into, vary, extend, reinstate or renew a Policy.

The responsibility to take reasonable care not to make a misrepresentation applies to everyone who will be insured under the policy. If you answer questions on behalf of others, the insurer will treat your answers or representations as theirs.

If You do not meet Your Duty

If you do not meet the above duty, the insurer may refuse or not fully pay your claim and/or cancel your policy. If the misrepresentation was deliberate or reckless, the insurer may refuse to pay a claim and treat your policy as if it never existed.

Your Duty of Disclosure – Products Other than Consumer Products

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 the risk and, if so, on what terms. The duty applies when you enter into, vary, extend, reinstate or renew 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
- The insurer has waived your obligation to disclose

If you do not comply with your duty of disclosure

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

If you have any questions about whether information needs to be disclosed, please contact us.

General Advice Warning

This advice has been prepared without taking into account your personal objectives, financial situation or needs. You should therefore consider the appropriateness of the advice, in light of your objectives, financial situation or needs before following the advice.

Please obtain a copy of and consider the Product Disclosure Statement (PDS) applicable to the general insurance product before making any decision.

Material Changes

You must also notify your insurer of any significant changes which occur during the period of insurance. If you do not, your insurances may be inadequate to fully cover you. We can assist you to do this and to ensure that your contract of insurance is altered to reflect those changes.

Privacy

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 for you. We may also maintain records of any recommendations or advice given to you. We will retain this Financial Services Guide and any other FSG given to you, as well as any Statement of Advice (SOA) or Product Disclosure Statement (PDS) that we give to you for the period required by law. If you wish to look at your file, please ask us and we will make arrangements for you to do so.

We are committed to implementing and promoting a privacy policy which will ensure the privacy and security of your personal information. Our Privacy Policy explains how we use and disclose your personal information in accordance with the Australian Privacy Principles. Our Privacy Policy is available at betterbroker.net.au or upon request when contacting us.

Sums Insured - Average and Co-Insurance

Some insurance contracts require you to bear a proportion of each loss or claim if the sum insured is inadequate to cover the amount of the loss. These provisions are called 'average' or 'co- insurance' clauses. If you do not want to bear a proportion of any loss, you must ensure that the amount for which you insure is adequate to cover the full potential of any loss at the time you arrange or renew your contract of insurance. If you insure on a 'new for old basis', the sum insured must be sufficient to cover the new replacement cost of the property insured.

Interest of Other Parties

Some insurance contracts do not cover the interest in the insured property or risk of anyone other than the person named in the contract. Common examples are where property is jointly owned or subject to finance but the contract only names one owner or does not name the financier. Please tell us about everyone who has any interests in the property insured so that we can ensure that they are noted on the contract of insurance.

Waiver of Rights

Some insurance contracts seek to limit or exclude claims where the insured person has limited their rights to recover a loss from the person who was responsible for it e.g. by signing an agreement which disclaims or limits the liability of the other party. Please tell us about any contracts of this type which you have or propose to enter into.

Unusual Terms

If an insurer wants to rely on a term in a contract of insurance which is not usually included in contracts that provide similar cover, they must clearly inform you in writing of that term.

They may do so by providing you with a copy of the insurance contract.

Making a Claim

Please contact us immediately if you need to lodge a claim.

We may handle or settle claims on behalf of insurers under a claims handling and settling service agreement. When we handle claims under one of these agreements we will be acting as the agent of the insurer, not on your behalf. We will tell you when this is the case.

If any claims are outstanding when you terminate our appointment as your insurance broker, we will provide details of the claim(s) to your new insurance broker so that they may continue to negotiate settlement on your behalf.

Cancellation

If you wish to cancel your insurance policy before the expiry date, we require written instructions from a person(s) who is authorised to represent each of the insured parties.

The amount refunded is subject to the policy type, claims paid during the policy period and or the unused portion of premium.

We will not refund our fees previously paid by you or commission received and may charge a cancellation fee to cover the associated administrative costs and lost commission. Any fee will be disclosed separately from the refunded premium on the invoices we provide.

Complaints

Please talk to us first

If you have a complaint, please contact us and we will do our best to resolve it quickly. Your complaint will be handled according to our Complaints Handling procedures which can be found on our website, at betterbroker.net.au or upon request when contacting us.

Contact details for Better Broker network are:

Phone: **1300 153 439**

Email: info@betterbroker.net.au

Mail: Level 15,
110 Mary Street
Brisbane, QLD 4000

Web: betterbroker.net.au

If we are unable to resolve your complaint to your satisfaction, you may refer your complaint to the Australian Financial Complaints Authority (AFCA).

A'Vant Guard Financial Group Pty Ltd t/a Better Broker Network is a member of AFCA which provides a free independent dispute resolution service.

If you have a complaint about a policy that we arrange under a binder and we are unable to satisfactorily resolve your complaint, we will refer your complaint to the insurer for review.

If the insurer is unable to resolve your complaint to your satisfaction, you may refer your complaint to the Australian Financial Complaints Authority (AFCA).

You can contact AFCA by:

Phone: 1800 931 678

Email: info@afca.org.au

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001 afca.org.au

Client Compensation

A'Vant Guard Financial Group Pty t/a Better Broker Network Ltd holds a Professional Indemnity Policy (PI policy). The PI policy covers us and our representatives (including our authorised representatives) 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 covers us for claims relating to the conduct of representatives who no longer work for us and satisfies the requirements for compensation arrangements under Section 912B of the Corporations Act 2001.

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