

FINANCIAL SERVICES GUIDE

Gold Coast | Cairns

Head Office: Level 3, 50 Cavill Avenue
Surfers Paradise QLD 4217

P 1300 822 743

E info@worksure.com.au
www.worksure.com.au

FINANCIAL SERVICES GUIDE

This Financial Services Guide contains information about our services and charges, your rights as a client and other things you need to know in relation to insurance matters including how any complaints you may have will be dealt with.

We trust it will assist you in deciding whether to use our services.

If you ask us to act as your insurance broker, we will do so on the terms set out in this Guide. Unless you tell us otherwise in writing, we assume that you agree with these terms. If there is any change to these terms, we will also provide you with a Letter of Engagement which, together with this Guide, will record the basis of our relationship.

You might also receive some other documents after or at the time we advise you about your insurance needs including:

- Statements of Advice – these will be summaries of our advice and the basis on which it was provided;
- Product Disclosure Statements – these will contain information about the products we recommend to you;
- Confirmation notices – these will confirm the details of transactions we have arranged on your behalf.

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

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ABOUT US

CorpSure IPL Pty Ltd t/as CorpSure Insurance Broking and Financial Services hold's Australian Financial Services Licence No 437543 under the *Corporations Act 2001* (Cth) to provide Insurance Broking services. We are also members of the National Insurance Brokers Association and we subscribe to the General Insurance Code of Practice. CorpSure was formed in 2013 and we have committed ourselves to providing sound advice based upon your needs and our comprehensive knowledge with our years of experience within the industry.

OUR SERVICES

We offer a range of services to assist you to protect your assets. These include:

- Reviewing and advising on your insurance needs
- Arranging and renewing insurance contacts on your behalf
- Arranging premium funding, if required
- Assisting with insurance claims

We can advise about and arrange all General Insurances on your behalf.

To enable us to provide advice which is appropriate to your circumstances, we will need you to provide us with complete information about the risk(s) to be insured, your situation and your needs and objectives. You should also tell us about any relevant changes as they occur.

If you are unable or choose not to provide some information to us, we will be unable to comprehensively review your circumstances. As this may limit our ability to make appropriate recommendations, you will need to assess the appropriateness of our advice to your needs before acting on it.

HOW WE WILL LOOK AFTER YOUR INSURANCE NEEDS

You can provide us with instructions in person, by telephone or e-mail or in writing.

New Business

Contact us as soon as possible if you need cover for a risk or property that is not insured. If you need immediate cover, we can usually obtain an interim contract of insurance (which is generally valid for a month or less). To arrange this, we will need details of the property or risk and all other information which you need to disclose to the insurer. If required by the insurer, we will then send you a proposal for completion. You will need to complete and sign this and return it to us as soon as possible and before the interim cover expires. We will send the original insurance contact documents as soon as they are issued correctly by your insurer. As these are legal documents, you should keep them in a safe place.

Renewals

We will give you at least 14 days' notice of expiry of any insurance contract which we arranged or last renewed for you. At that time we will send you an offer to renew the insurance contract and invoice you for the cost of renewal. If you

want to change the details of the cover, contact us as soon as you receive the renewal offer. If you wish us to renew the contract on your behalf, you must provide us with written instructions to do so and/or pay the premium and other charges before the date shown on the invoice.

In some circumstances we may be able to arrange for the Insurer to cover you temporarily before payment is received but we cannot guarantee this.

If you arranged or renewed insurance directly with an Insurer or through another broker, we will not be responsible for notifying you of expiry or arranging renewal unless you ask us to do so.

Variations

You should carefully monitor and review that your insurance contract is adequate to cover your assets or business activities. If you want to vary any cover, for example by increasing the sum insured or adding other property, please provide us with details of the changes you require and any other information you need to disclose to the insurer. We will arrange the variation with the insurer and provide you with written confirmation.

Claims

We will receive your claims notifications, assist and advise you regarding the scope of cover and pass the information to the insurer.

If a loss adjustor is appointed we shall, with your permission, pass on your contact details and co-ordinate meetings. In the case of a major loss, we can attend the initial meeting with the loss adjustor if you wish us to.

We will promptly forward to you all claims documentation, insurance company settlement cheques and other information.

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

The people who provide our service

We usually provide our services using CorpSure IPL Pty Ltd employees.

However, in some cases we may use 'Authorised Representatives' or 'Distributors' ('**Third Party Representatives**').

'Authorised Representatives' are third parties who we have authorised to provide financial services on our behalf. When you are dealing with one of our Authorised Representatives in relation to a retail product, an Authorised Representative profile will be issued to you, setting out their company details, information about their industry experience and the services they are authorised to provide. The Authorised Representative will each have their individual Financial Services Guide containing these details.

'Distributors' are other third parties who we have authorised to deal specific insurance products on our behalf. They can only provide factual information and are not authorised to provide advice.

Our Authorised Representatives and Distributors are not employees and do not receive a salary. Instead they may be paid a percentage of the commission and or other part of our remuneration for the financial services they provide. The percentage may range from 0 - 30% of CorpSure IPL Pty Ltd's remuneration.

Our correspondence with you and/or correspondence from our Third Party Representatives will disclose if an Authorised Representative or a Distributor is providing a financial service on our behalf.

FEES FOR OUR SERVICES

You are entitled to know how and what we will charge for our services and what other benefits we receive.

Our remuneration

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 premium.

If we accept a commission we may also charge you a professional fee. Alternatively, we may also rebate all commissions to you and charge you a fee based upon the nature of the service we provide.

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 the interest earned.

In addition, some Insurers with whom we arrange a large amount of business pay us a commission based on the volume or profitability of the business we place with them. These payments do not increase the amount you are required to pay for your insurance.

How are our advisers paid

Our advisers are usually paid by salary, bonuses and from time to time also receive small gifts and gratuities. It is also Company Policy that employees or Advisors may not accept any gifts or gratuities where the value is greater than \$150 over a six month period from any single supplier. These payments do not increase the amount you are required to pay for your insurance.

If a person has referred you to us, we may pay them a part of any fees or commission received. This will not increase the amount you pay us.

TERMS OF PAYMENT

Invoices

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. You must pay us within 30 days of the date of the invoice or, in the case of a renewal, before the expiry date of the contract of insurance.

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.

Cancellation

We cannot cancel a contract of insurance without written instructions from the person(s) who is authorised to represent each of the parties who are named as insureds in the contract of insurance. We cannot cancel any contract of insurance which is subject to the Marine Insurance Act 1909.

If a contract of insurance is cancelled before expiry of the period of insurance we will refund the gross return premium we receive from the insurer, but we may charge a cancellation fee. It might be a fixed dollar amount or a percentage of the premium or return premium. We will tell you of the amount at the time of your advice.

IMPORTANT INFORMATION

Privacy

We are committed to protecting your privacy, we use the information you provide to advise about and assist with your insurance needs.

We only provide your information to the insurance companies with whom you choose to deal (and their representatives). We do not trade, rent or sell your information.

You can check the information we hold about you at any time. For more information about our Privacy Policy, ask us for a copy.

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* (Cth) 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 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 its business, ought to know; or
- If the insurer has waived your obligation to disclose.

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. One important matter to be disclosed is the history of losses suffered by the person seeking insurance or any closely associated person or entity.

As you are responsible for checking that you have made a complete disclosure, we suggest that you keep an up to date record of all such losses and claims.

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

Premium Funding Loadings

When we arrange Premium Funding for you, we are paid a commission by the various Premium Funders that we use. The amount of income received from such Premium Funding arrangements does not exceed 3% of the premium funded. The recommendation of a premium funder for your insurance funding requirements will be based predominantly on the level of service and administration support provided by the Premium Funder, the total interest rate charges of the Funder and the level of commission made available to us.

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.

Cooling Off Period

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 transactions cost and a short term premium.

You cannot return the contract of insurance if it has already expired or if you have made a claim under it.

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, when you arrange or renew your contract of insurance, you must ensure that the amount for which you insure is adequate to cover the full potential of any loss. If you insure on a new for old basis, the sum insured must be sufficient to cover the new replacement cost of the property.

Professional Indemnity Insurance

During the term of this agreement we will maintain in force Professional Indemnity Insurance against negligent acts, errors and omissions, that is compliant with RG126

Interests 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 an interest 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, for example 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.

Standard Covers

The Regulations to the Insurance Contracts Act set out standard terms for the cover which is provided by motor vehicle, home buildings, home contents, sickness and accident, consumer credit and travel insurance (including a minimum amount of insurance).

If an insurer wants to alter these terms or offer less than the minimum amount of insurance they must clearly inform you in writing that they have done so. They can do this by providing you with a Product Disclosure Statement or a copy of the insurance contract.

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. Again, they may do so by providing you with a copy of the insurance contract.

COMPLAINTS AND DISPUTES

If you are not fully satisfied with our services, please telephone our Complaints Manager, who will acknowledge your complaint in writing and endeavour to resolve your problem within 20 days.

If you are not satisfied, we subscribe to the Financial Ombudsman Service (FOS) which handles complaints against brokers involving amounts up to \$100,000 and relating to a variety of small business and domestic processes. You can refer your complaint to the FOS Consumer Relations Manager who will conciliate with a view to seeking a solution that is acceptable to both parties. If the dispute remains unresolved after a further 20 days, it will be referred to the FOS Referee whose decision is binding on us (but not on you). Further information about the FOS is available from our office.