



FINANCIAL SERVICES GUIDE



1/8/2014

Our commitment to you our client

Financial services guide

OUR COMMITMENT TO YOU OUR CLIENT

Overview

This document provides you, the client, with a range of information about the services that ConGen Insurance Brokers Pty Ltd (ConGen) provides to you and we encourage you to read all of the information provided so that you have a better understanding about the relationship that you have with ConGen.

The document provides information on –

- Who ConGen is and how you can contact us
- What services we can offer to you
- Specific information for retail clients
- How we are paid for the services that we provide
- How we handle conflicts of interest
- What to do if you have a complaint or if there is a dispute between us
- Other matters

Your insurance broker – ConGen

We are:

ConGen Insurance Brokers Pty Ltd

ABN 51 159 577 376

Australian Financial Services Licence No. 429513

Our principal address is:

Level 1, 2 Barrack Street, Sydney NSW 2000

We can be contacted:

By phoning 02 9089 8623

Emailing admin@congen.com.au

Going to the “Contact Us” tab on our web page www.congen.com.au

Your insurance broker – ConGen (cont'd)

ConGen Insurance Brokers Pty Ltd is an Australian Financial Services Licensee and is licensed by the Australian Securities and Investments Commission (ASIC) under the Corporations Act to advise on and deal in all general insurance products for retail and wholesale clients.

Any Authorised Representatives of ConGen Insurance Brokers Pty Ltd have been authorised to provide financial product advice on and deal in general insurance products on its behalf under its licence.

Our commitment to you our client

The staff and authorised representatives of ConGen are committed to providing to you, our client, the highest quality of service and the insurance products that best meet your needs. We will always strive to meet your requirements promptly and efficiently and act in a professional manner at all times. We will ensure that we and our Representatives are competent and adequately trained to provide the relevant services to you our client, and we will maintain that competence through additional or remedial training, as required.

The services that we provide are as follows:

ACTING ON YOUR BEHALF

1. Arranging insurance for you – we will arrange for the establishment of an insurance policy for you. Initially we will guide you through the application process. Once the insurance is in place we can assist you with its renewal, variation or cancellation as required. Throughout this whole process we will discuss your insurance requirements with you, provide advice to you on those requirements and gather certain information from you to provide to the insurance underwriters and to ensure that all of your objectives are met. In most cases the advice that we give you on an insurance product will be general advice as we may not know at that point in time all of your requirements and circumstances. In those instances you should refer to any Product Disclosure Statement (PDS), policy wordings or any other document that we provide to you, to ensure that the insurance product meets all of your requirements.
2. Assisting you with insurance claims – you should notify us immediately of any claims on your policies. As soon as we receive a claim notification from you we will promptly contact your insurers and put them on notice of your claim. We will assist you with the lodgement of the claim and pursue the settlement of the claim by the insurance underwriters, seeking the best recovery possible from them in a timely fashion. At all times we will keep you informed of the progress of the claim. If there are any additional costs to be incurred by you in the making of the insurance claim we will inform you in advance so that you are fully informed.
3. Arranging for the funding of your insurance premiums through a third party funder. We may offer to arrange for quotes from a third party financier to fund your insurance premiums up front enabling you to repay the financier on a monthly basis, which may be more convenient for you. However you will be charged interest by the financier for funding the insurance premium and ConGen may earn a fee from the financier for arranging the transaction.

ACTING ON BEHALF OF THE INSURER

Occasionally we may act as an agent of the insurer, and not act on your behalf. For example, we may have negotiated specific agreements with an insurer which allows us to enter into insurance contracts on their behalf. Whenever we are acting on behalf of an insurer we will clearly advise you that this is the case so that you are fully informed.

Retail Clients

The Corporations Act 2001 provides Retail Clients with additional protection. You are a Retail Client if you are purchasing insurance or advice on insurance:

1. As an individual, or
2. As a small business employing less than 20 people, or
3. As a manufacturing business employing less than 100 people, or
4. Related to motor vehicles (including motor cycles, caravans and trailers), pleasure craft, home (building and contents), personal property, sickness and accident cover, travel, consumer credit or any other insurance product prescribed by regulation.

As a Retail Client you may be entitled to:

- Additional information and advice including a Product Disclosure Statement (PDS) on certain insurance products
- A cooling off period from the commencement of cover during which you may cancel the insurance policy and receive a refund of the insurance premium paid (less any amounts lawfully deducted).

How we are paid

There are a number of ways that we can be paid for our services but in most cases, in return for arranging insurance on your behalf, we will be paid a commission by the insurer and/or a fee (broker fee/administration fee) paid by you.

Any commission paid to us by the insurer is calculated as a percentage of the base premium before stamp duty, fire services levy, GST or any other government charges are applied. The percentage applied will vary depending upon the insurer and the insurance product.

Commission and fees are earned for the policy period and ConGen is entitled to retain all such commission and fees, even if the policy is cancelled. All commission and fees will be included in the total insurance premiums that we quote to you prior to finalising your insurances. If your policy is cancelled or altered, and there is a refund or premium due, we will refund the proportion of return premium due to you. We, however, have the right to retain any fee or commission that we have earned for the arrangement of the policy.

Other remuneration that we may earn includes:

- Interest earned on insurance monies passing through our bank accounts
- Profit commissions or profit shares or any fees paid by insurers as part of the insurance arrangements that we may have with them on certain classes of insurance business.

- Fees, commissions or expense reimbursements paid by insurers for managing insurance facilities or binding authorities on their behalf.
- Fees or commissions paid by financiers for arranging the funding of insurance premiums.
- Non-monetary consideration provided by insurers such as gifts or entertainment.

If requested we will use our best endeavours to disclose to you the income we earn from all sources that is directly related to the insurance that we are placing on your behalf.

Conflicts of Interest

We acknowledge that sometimes conflicts of interest can arise in business.

Examples of where conflicts of interest can arise in insurance broking are:

- Where we are acting on behalf of the insurer as their agent. In such a case we will advise you of this fact so that you can make a fully informed decision.
- Where we are acting for both parties, for example in a loss or claim situation. In such a case we will inform both parties of the fact and advise them that we will need to separate the claims handling service internally in ConGen so that both parties are independently served. Either party will of course have the right to appoint an independent third party to look after their interests.
- Where our own interests conflict with any duty we owe to you, our client. In such a case we will immediately cease any work we are doing for you until you are fully informed of the facts and you have made a decision to continue with ConGen or move to an alternative broker.

Complaints / Disputes

Should the situation arise where you have a complaint about the services that we provide to you:

1. Immediately contact your insurance adviser and see if the complaint can be rectified to your satisfaction.
2. If the matter is not resolved within 24 hours please contact

Complaints Officer: Shane Rowley – Phone 02 9089 8623

Or write to him at ConGen Insurance Brokers Pty Ltd

Level 1, 2 Barrack Street, Sydney NSW 2000.

Full details of the matter should be provided and we will, firstly, acknowledge the receipt of your complaint as soon as practical and then endeavour to resolve your complaint as quickly and fairly as possible.

3. If the matter is still not resolved in a satisfactory timeframe then you have the right to contact the Financial Ombudsman Service Limited (FOS) and lodge your unresolved complaint / dispute at

GPO Box 3

Melbourne VIC 3001

Or phone 1300 78 08 08, or email info@fos.gov.au

ConGen is a member of the National Insurance Brokers Association (NIBA) and subscribe to the NIBA Code of Conduct and the Insurance Brokers Code of Practice. You can enquire about these on the NIBA website www.niba.com.au. Further information on the FOS can be found on their website www.fos.org.au.

Other Matters

Payment of invoices – You can pay for the invoices that we send to you by either sending a cheque to the address on the invoice, by transferring money direct to our Trust account, the details of which are shown on your invoice, or by asking us to arrange funding for you. You should pay the invoice within the terms that we stipulate on the invoice so as not to jeopardise your insurance cover.

Your money – All monies received from you or from an insurer on your behalf are banked into a separate trust account that we have established in accordance with the Corporations Act 2001. Monies can only be withdrawn from the trust account to pay an insurer the insurance premiums owed, to refund you money, to pay you any claim monies recovered from insurers on your behalf and to pay any monies that are legally owing to ConGen.

ConGen's insurance – ConGen has Professional Indemnity Insurance in place which covers our employees and authorised representatives for their conduct when representing ConGen. This insurance complies with the requirements of ASIC under S912B of the Corporations Act.

Security – ConGen regularly monitors the security of insurance underwriters using information in the public domain via rating agencies such as Standard & Poor's and A M Best. Whilst we will endeavor to only use financially secure underwriters when placing your insurance you should be aware that the financial standing of insurance underwriters can alter at any time after your insurance has been placed. ConGen cannot accept any responsibility for any insurer that cannot meet their financial obligations to you.

Privacy – ConGen respects the personal information that it collects from you and abides by the National Privacy Principles set out in the Privacy Act 1988, and monitored by the Office of the Australian Information Commissioner. Please refer to our Privacy Policy which can be found under the Compliance tab on our website www.congen.com.au

Duty of Disclosure - Before you enter into a contract of general insurance with an underwriter, you have a duty, under the Insurance Contracts Act 1984, to disclose to the underwriter every matter that you know, or could reasonably be expected to know, is relevant to the underwriter's decision whether to accept the risk of the insurance. Please refer to our separate Duty of Disclosure document under the Compliance tab on our website www.congen.com.au.