



KNIGHTSBRIDGE
INSURANCE GROUP

Financial Services Guide



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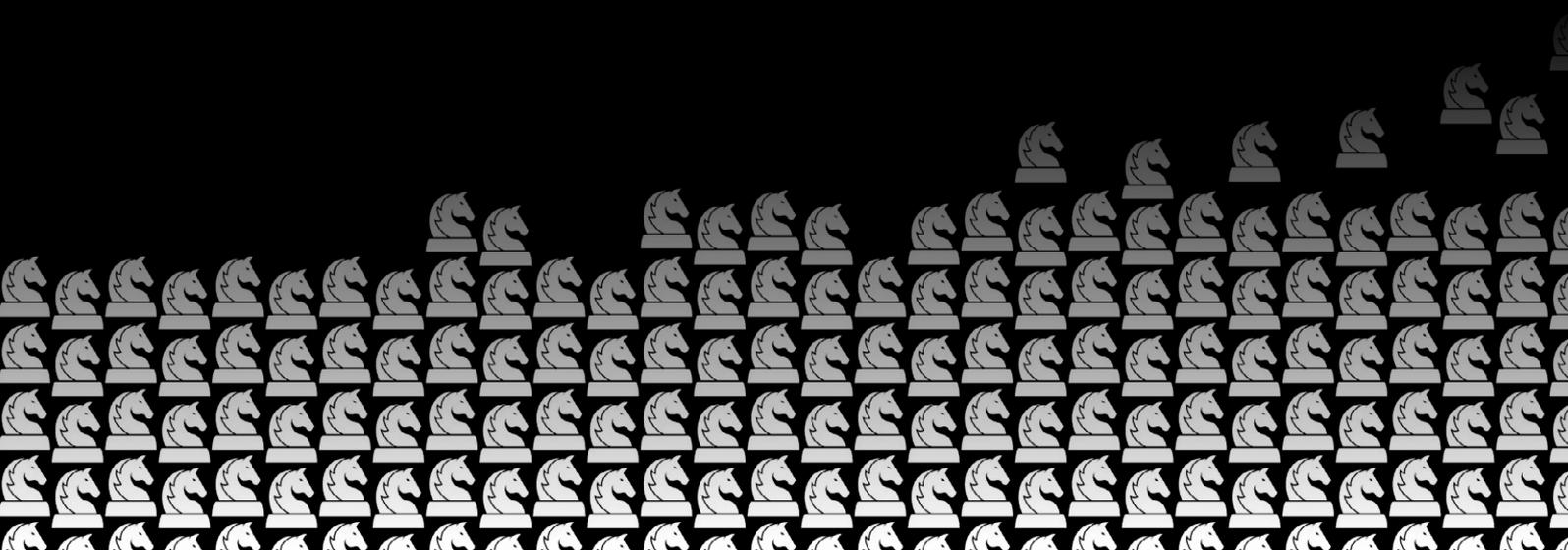


Financial Services Guide



The financial services referred to in this financial services guide (FSG) are offered by Knightsbridge Insurance Group Pty Ltd ACN 627 300 341 (Knightsbridge Insurance Group Pty Ltd, us, we, our). Knightsbridge Insurance Group Pty Ltd holds Australian Financial Services Licence No. 514 855 (AFSL).

Knightsbridge Insurance Group Pty Ltd is responsible for the financial services provided to you and for the content and distribution of this FSG. We are also members of the National Insurance Brokers Association and we subscribe to the General Insurance Code of Practice.





LACK OF INDEPENDENCE

Knightsbridge Insurance Group Pty Ltd is not independent, impartial or unbiased because we or our representatives receive remuneration from:

- The issuer of the product you buy
- Other third parties for related services provided in connection with the personal advice

This remuneration does not impact the price you pay for the product you buy nor reduce our obligations to always act in your best interests. You are always entitled to request information on your fees and commissions in respect to the products you buy.

DATE OF FSG

This FSG applies from 4 July 2018 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.

PURPOSE OF THIS FSG

This FSG 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. It is designed to assist you in deciding whether to use any of those services and contains important information about:

- Other documents you may receive
- The services we are authorised to offer you
- How we and others are paid
- Any potential conflict of interest we may have
- Our internal and external dispute resolution procedures and how you can access them
- Arrangements that are in place to compensate clients for losses

OTHER DOCUMENTS YOU MAY RECEIVE

Product Disclosure Statements

If we offer to arrange the issue of an insurance policy to you, we will also provide you with, or pass on to you, a product disclosure statement ('PDS'), unless you already have an up-to-date PDS. The PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing that product.

OUR SERVICES

Under our AFSL, we are authorised to operate a financial services business and provide financial product advice in relation to insurance products. We offer a range of services to assist you to protect your assets, including:

- Reviewing and advising on your insurance needs
- Arranging and renewing insurance contacts on your behalf
- Arranging premium funding, if required
- Assisting with insurance claims + advising you about and arranging all general insurances on your behalf

HOW WE WILL LOOK AFTER YOUR INSURANCE NEEDS

You can provide us with instructions in person, by telephone or e-mail or in writing via the contact details listed above. 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.



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 coordinate 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 SERVICES

We usually provide our services using Knightsbridge Insurance Group 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 FSG containing these details.
- Distributors are other third parties who we have authorised to deal with specific insurance products on our behalf. They can only provide factual information and are not authorised to provide advice.

Our Third Party Representatives are not employees and do not receive a salary. Instead, they may be paid a percentage of the commission and/or part of our remuneration for the financial services they provide. The percentage may range from 0 - 30% of Knightsbridge remuneration. Our correspondence with you and/ or correspondence from our Third-Party Representatives will disclose if an Auth Representatives will disclose if an Authorised Representative or a Distributor is providing a financial service on our behalf.



REMUNERATION, COMMISSION OR OTHER BENEFITS

Knightsbridge Insurance Group Pty Ltd commission will be calculated based on the following formula:

$$C = P\% \times F$$

In this formula: C = Knightsbridge Insurance Group Pty Ltd commission

P% = the percentage commission paid to Knightsbridge Insurance Group Pty Ltd by the insurer. Our commission varies between 0% - 26.5%

F = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

- An administration fee in addition to commission when you enter into an insurance policy.
- A flat fee for arranging an insurance policy or a fee based upon the time we spend advising you.
- An annual management fee

We do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay commissions to those people out of our commission or fees (not in addition to those amounts), in the range of 0% to 20% of our commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary that may include bonuses based on performance criteria.

If we give you personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

How are our advisers paid?

Our advisers are usually paid by salary, bonuses and, from time to time, also receive small gifts and gratuities. However, it is Our policy that employees and 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.

RELATIONSHIPS OR ASSOCIATIONS CAPABLE OF INFLUENCING THE PROVISION OF OUR SERVICES

Knightsbridge Insurance Group Pty Ltd is a Steadfast Group Limited (Steadfast) Network Broker. Steadfast has exclusive arrangements with some insurers and premium funders (Partners) under which Steadfast will receive between 0% to 20% commissions for each product arranged by Knightsbridge Insurance Group Pty Ltd with those Partners. Steadfast is also a shareholder of some Partners. Knightsbridge Insurance Group Pty Ltd may receive a proportion of that commission from Steadfast at the end of each financial year (or other agreed period).

As a Steadfast Network Broker, 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 Steadfast Network Brokers for a fee. You can obtain a copy of Steadfast's FSG at www.steadfast.com.au

PREMIUM FUNDERS

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 charges). If you instruct us to arrange or issue a product, this is when we become entitled to the commission. Our commission rates for premium funding are in the range of 0% to 5% of funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you.



COMPLAINTS AND DISPUTES

If you are not fully satisfied with your experience as our client, we ask that you communicate with us by telephone, email or in person so we can try to resolve the issue for you. We have adopted best practice complaints handling processes to ensure:

- Acknowledgement of your concerns within 24 hours of receipt.
- Speedy assessment and investigation.
- Timely provision of a response (IDR response) no more than 20 days after we receive your complaint. If we are unable to resolve your complaint to your satisfaction, you may be able to make a submission to the Australian Financial Complaints Authority ('AFCA').

AFCA will usually work with all parties to reach a resolution through negotiation and conciliation. If agreement cannot be reached through these informal processes, AFCA may make a formal determination which we are required to comply with (if you choose to accept the determination). Detailed information about the type of complaints that AFCA handles and the process for making a complaint may be found on their website: [https:// www.afca.org.au/make-a-complaint/insurance](https://www.afca.org.au/make-a-complaint/insurance) AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact them via the following details:

Telephone: 1800 931 678 (free call) In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3000.

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 the insured 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.

OTHER IMPORTANT INFORMATION

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 as to whether to accept the risk and, if so, on what terms. This 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.



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 'coinsurance' 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.

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 1984 (Cth) sets 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.

PRIVACY

We may collect and maintain a record of your personal information and profile, including details of insurance policies that we arrange or issue for you. We may also maintain records of any recommendations or advice given to you. We will retain this FSG, any Statement of Advice or PDS that we give or pass on to you for the period required by law. You can check the information we hold about you at any time. If you wish to look at your file, please ask us. 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. A copy of our privacy statement and privacy policy are located on our website www.KnightsbridgeInsuranceGroupPtyLtd.net.au or available upon request.



PROFESSIONAL INDEMNITY INSURANCE

We hold and will maintain a Professional Indemnity Insurance policy ('PI Policy') that is compliant with the Australian Securities and Investments Commission Regulatory Guide 126. The PI Policy covers Knightsbridge Insurance Group Pty Ltd and our employees and representatives (including our Authorised Representatives) for claims made against us and our representatives by clients as a result of our negligent acts, errors or omissions conduct or those of our employees or representatives in the provision of financial services.



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**Get in touch
with us today.**

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