

## Financial Services Guide

The financial services referred to in this Financial Services Guide (FSG) are offered by **Your Insurance Broker (YIB) which is the trading name for Your Insurance Broker Partnership as an Authorised Representative AR 1278660 of Your Insurance Broker Pty Ltd, ABN 52 010 218 041, AFSL 244335.**

M: 12 Baldwin Street (P O Box 1444), Caloundra Q 4551  
 P: 1300 139 931  
 E: [info@yib.com.au](mailto:info@yib.com.au)

**This FSG sets out the services that we can offer you. It is designed to assist you in deciding whether to use any of our services and contains important information about:**

- the services we offer you,
- how we and others are paid,
- any potential conflicts of interest we may have,
- our internal and external dispute resolution procedures and how you can access them.
- arrangements we have in place to compensate clients for losses.

### Further information when Personal Advice is given

We will provide you with further information whenever we provide you with advice which takes into account your objectives, financial situation and needs. This information may include the advice that we have given you, the basis of the advice, other information on our remuneration, and any relevant associations or interests. This information may be contained in a Statement of Advice (SOA).

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.

### Product Disclosure Statement (PDS)

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, unless you already have an up to date PDS. The PDS will contain information about the policy which will enable you to make an informed decision about purchasing that policy.

<b>From when does this FSG apply?</b>	This FSG applies from 1 <sup>st</sup> September 2024 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.
<b>Lack of Independence</b>	We, Your Insurance Broker, are not independent, impartial, or unbiased pursuant to section 923A of the <i>Corporations Act</i> because: <ul style="list-style-type: none"> <li>• We may receive commission when we provide advice to you in relation to insurance products and other financial products,</li> <li>• We may have associations or relationships with issuers of insurance products and other financial products.</li> </ul> Further information about these benefits and relationships is set out in this FSG.
<b>How can I instruct you?</b>	You can contact us to give us instructions by post, phone, or email on the contact details on page 1 of this FSG.
<b>Who is responsible for the financial services provided?</b>	Your Insurance Broker Partnership as an Authorised Representative AR 1278660 of Your Insurance Broker Pty Ltd License No. 244335.
<b>What kinds of financial services are you</b>	We are authorised to issue, advise and deal in general insurance products to wholesale and/or retail clients. We will do this for you as your broker unless we tell you otherwise. Sometimes we will act as an agency for the insurer.

<b>authorised to provide and what kinds of financial product/s do those services relate to?</b>	When we act as an 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 as an agency to arrange your insurance or advise you about your insurance needs.
<b>Will I receive tailored advice?</b>	<p>Maybe not in all cases. However, we may need information about your personal objectives, details of your current financial situation and any relevant information, so that we can arrange insurance policies for you, or to give you advice about your insurance needs. We will ask you for the details that we need to know.</p> <p>In some cases, we will not ask for any of this information. If we do not ask, or if you do not give us all the information we ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation. You should read the warnings contained in any SOA, or any other warnings that we give you, carefully before making any decision about an insurance policy.</p> <p>Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it. We will review your insurance arrangements when you inform us about changes in your circumstances.</p>
<b>Our products and services</b>	<p>We offer a range of services to assist you to protect your assets and guard against unexpected liabilities, including but not limited to the following:</p> <p><b>Services –</b></p> <ul style="list-style-type: none"> <li>• Reviewing and advising on your insurance needs,</li> <li>• Identifying risk factors to avoid claims,</li> <li>• Seeking competitive premium quotations,</li> <li>• Arranging premium funding,</li> <li>• Assisting with insurance claims.</li> </ul> <p><b>Insurance Products –</b></p> <ul style="list-style-type: none"> <li>• Business Packages, Commercial and Industrial Property,</li> <li>• Home Building and Contents, Landlords,</li> <li>• Residential and Commercial Strata,</li> <li>• Private and Commercial Motor including Fleets,</li> <li>• Mobile Plant and Equipment,</li> <li>• Liability, Management Liability and Professional Indemnity,</li> <li>• Cyber Protection and other miscellaneous covers.</li> </ul>
<b>Electronic Delivery of Disclosure and Documentation</b>	Where possible we prefer to provide all correspondence and disclosure notices (including FSG and PDS) to you electronically, via email or links to websites. If you have provided your email address, we will typically use that email address for all correspondence and disclosure notices. Should you not wish to be sent disclosure documents electronically please advise us accordingly and we will update our records.
<b>Contractual Liability and Waiver of Rights</b>	Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing and accepting contracts. You should inform us of any clauses of this nature before you enter into them.
<b>Privacy Statement</b>	We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We provide your information to insurance companies and agents that provide insurance to you or the companies that deal with your insurance claim (such as loss assessors and claims administrators). Your information may be given to an overseas insurer or reinsurer (like Lloyd's of London) as required. We also provide your information to the providers of our policy administration and broking systems that help us to provide our products and services to you. We do not trade, rent or sell your information. If you do not provide us with full information,

	<p>we cannot properly advise you, seek insurance terms for you, or assist with claims and you could breach your duty of disclosure.</p> <p>For more information about how to access the personal information we hold about you and how to have the information corrected and how to lodge a complaint if you think we have breached the privacy laws, ask us for a copy of our Privacy Policy or visit our website <a href="http://www.yib.com.au">www.yib.com.au</a> for more details.</p>
<p><b>What information do you maintain in my file and can I examine my file?</b></p>	<p>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 FSG and any other FSG given to you as well as any SOA or PDS that we give or pass on to you for the period required by law.</p> <p>We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information.</p> <p>If you wish to look at your file, please ask us. We will arrange for you to do so.</p>
<p><b>How will I pay for the services provided?</b></p>	<p>For each insurance product the insurer will charge a premium that includes any relevant taxes, charges and levies. We often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurers. However, in some cases we will also charge you a fee which will be shown on the invoice.</p> <p>If there is a refund or reduction of your premium as a result of a cancellation, or alteration to a policy, or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer or charge you a cancellation fee equal to the reduction in our commission.</p> <p>When you pay us, your premium will be banked into our trust account. We retain the commission from the premium you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. We will earn interest on the premium while it is in our trust account or we may invest the premium and earn a return. We will retain any interest or return on investment earned on the premium.</p>
<p><b>Payment Terms</b></p>	<p>We will invoice you for the premium, statutory charges (e.g. stamp duty, fire services levy, etc) and any fees for arranging your insurances. You must pay us on or before the due date of the invoice or, as otherwise may be agreed.</p> <p>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 premium for their time on risk.</p> <p>Premium funding products enable you to pay your premiums by instalment. Premium funders charge interest. We can assist you with arranging premium funding if you require it.</p>
<p><b>How are any commissions, fees or other benefits calculated for providing the financial services?</b></p>	<p>Our commission will be calculated based on the following formula:</p> $X = Y\% \times P$ <p>In this formula:  X = our commission  Y% = the percentage commission paid to us by the insurer. Our commission varies between 0% and 27%.  P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).</p> <p>Any fees that we charge you will be disclosed in our invoice.</p> <p>We may pay referral fees or benefits to others who refer you to us. If we do, we will pay the referral fees to those people out of the commission and fees we earn from placing the insurance (not in addition to those amounts), this will be in the range of 0% to 15% of the commission amount from the policy and in some cases a portion of our fees.</p> <p>Our employees who will assist you with your insurance needs will be paid a fortnightly market salary and may receive a bonus based on the overall performance of the business.</p>

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If you are a Retail Client, we will inform you of any fees, commissions 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. Our commission rates for premium funding are in the range of 0% to 3% 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 other arrangements that were available to you. The amount of our commission and any fee that we charge will be set out in the premium funding contract.

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**Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?**

Your Insurance Broker 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 0.5% to 2.5% commission for each product arranged by us with those Partners. Steadfast is also a shareholder of some Partners.

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](http://www.steadfast.com.au).

**Other Associations and Memberships**

Your Insurance Broker Pty Ltd is a member of the Council of Queensland Insurance Brokers Inc (CQIB) and may receive indirect benefits from arranging cover for CQIB branded products. CQIB negotiates with certain insurers to issue enhanced products with broader cover for the clients of CQIB members. CQIB may receive royalties and/or sponsorship from the insurers depending on the continued support from members. CQIB also receives sponsorship from insurers and other service providers for its annual convention and monthly member meetings. These royalties and sponsorships also provide members education programs which offer opportunities for members to enhance their skills and knowledge.

We may refer you to a Life Insurance Advisor to compliment your insurance program. We do not receive any commission or financial benefit from this referral. In making any referral we do not advise or represent that their products and services are right for you and take no responsibility for the products and services they may provide to you. You need to make your own decision based on the information provided.

From time to time, we may also receive some form of material benefit from our insurer contacts where we have an agreement in relation to annual performance. These may include administrative support, commission over-ride or subsidies.

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**What should I do if I have a complaint?**

You are entitled to make a complaint about any aspect of your relationship with Your Insurance Broker or an insurer including the conduct of agents and authorised representatives. We will attempt in good faith to resolve any complaint/dispute in a fair, transparent and timely manner.

Complaints should be referred by either email or mail to the contact details on page 1 of this FSG.

To enable us to assist you with your complaint the following may need to be provided:

- Name, address, email and telephone number of the policyholder,
  - Policy number, claim number and product type,
  - Name of the insurer,
  - An explanation of your complaint and details of what resolution you are seeking,
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- Any additional documentation that will assist us in addressing your complaint appropriately.

### **Stage 1 – Acknowledgement of your complaint**

We will promptly acknowledge receipt of your complaint and provide information about our internal dispute resolution process and timeframes within one (1) business day. Complaints will be handled by a person with the appropriate authority, knowledge and experience. This will not be the person whose decision or conduct is what your complaint is about. We will advise the name and contact details of the person responsible for handling your complaint.

If your complaint involves an insurer, we will notify them of your complaint within one (1) business day.

We will keep you informed about the progress of your complaint at least every ten (10) business days, unless it is resolved earlier, or you agree to a different timeframe.

You have the right to lodge your complaint with the Australian Financial Complaints Authority (AFCA) at any time. Full details of AFCA are provided at the end of this section.

### **Stage 2 – Internal Disputes Resolution**

When considering your complaint, we will only ask for, and rely on, information that is relevant to our decision.

If it is identified that we have made a mistake when handling your complaint, then we will take action to correct the mistake.

We will make a decision about your complaint within thirty (30) calendar days.

If we cannot make a decision within this timeframe, then before this deadline passes, we will tell you, in writing, the reasons for the delay, your right to take your complaint to AFCA, and your right to report alleged breaches of the Code to the Insurance Brokers Code of Compliance Committee (IBCCC).

When we have made a final decision about your complaint, we will respond to you in writing. Our written response will include the reasons for our decision and inform you of your right to AFCA if you are not satisfied with our decision. We will provide you with timeframe in which you are able to lodge your complaint.

We will give you information that we relied on when making a decision about your complaint within ten (10) business days of you asking for that information. We will comply with the Principles of the *Privacy Act 1988* when providing this information to you.

### **Stage 3 – External Disputes Resolution**

We are part of an independent external dispute resolution scheme administered by AFCA. The scheme is free of charge for customers and third parties as allowed under its rules.

You can take your complaint to AFCA at any time and if we do not resolve your complaint within thirty (30) calendar days after we first receive your complaint.

Under AFCA's rules, your complaint may be referred to us if it has not gone through our complaints process. AFCA's decisions are binding on us in the way set out in its rules. If AFCA tells you that under its rules it cannot assist you or consider your dispute, then you can seek independent legal advice. You can also access any other external dispute resolution or other options that may be available to you.

### **Contact Details for AFCA**

E: [info@afca.org.au](mailto:info@afca.org.au)

T: 1800 931 678

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M: GPO Box 3, Melbourne VIC 3001  
W: [www.afca.com.au](http://www.afca.com.au)

As your broker, we will continue to provide guidance and assistance through the entire complaints process to the full extent permitted by law.

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**What arrangements do you have in place to compensate for losses?**

Your Insurance Broker Pty Ltd has a Professional Indemnity (PI) insurance policy which meets the requirements of the *Corporations Act 2001*. The PI policy covers us, our employees, and authorised representatives, for claims made against us, our employees, or representatives by clients as a result of our conduct in the provision of financial services. Our PI policy also covers us for claims relating to the conduct of employees and representatives who no longer work for us.

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**Any questions?**

If you have any further questions about the financial services Your Insurance Broker provides, please contact us. Please retain this document for your reference and any future dealings with Your Insurance Broker.

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## Other Important Information

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### **Retail Clients**

Under the *Corporations Act 2001* (The Act) Retail Clients are provided with additional protection. The Act defines Retail Clients as:

Individuals, or a manufacturing business employing less than 100 people, or any other business employing less than 20 people, and purchasing the following types of insurance covers:

Motor vehicle, home building, home contents, personal accident and/or sickness, travel, consumer credit and other classes as prescribed by regulations.

Some of the information in this FSG only applies to Retail Clients and it is important that you understand if you are covered by the additional protection provided.

Typically, we only provide General Advice to our Retail Clients. General Advice does not consider your particular needs and requirements, and you should consider the appropriateness of this advice to your circumstances prior to acting upon it. We will provide you with a General Advice Warning in such cases. If you are a Retail Client purchasing personal accident and/or sickness insurance and obtain Personal Advice, which is, advice that considers your particular circumstances, we will give you a Statement of Advice (SOA), that sets out the advice provided and the basis on which the advice is made and our remuneration should you purchase the product.

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### **Duty to Not Make a Misrepresentation and Duty of Disclosure**

**Consumer Insurance contracts** where the insurance is obtained wholly or predominantly for the personal, domestic or household purposes of the insured.

#### **Your Duty Not to Make a Misrepresentation**

You have a duty under the *Insurance Contracts Act 1984* (ICA) to take reasonable care not to make a misrepresentation to the insurer (your duty). Your duty applies only in respect of a policy that is a Consumer Insurance contract, which is a term defined in the ICA. Your duty applies before you enter into the policy, and also before you renew, extend, vary, or reinstate the policy.

Before you do any of these things, you may be required to answer questions and the insurer will use the answers you provide in deciding whether to insure you, and anyone else to be insured under the policy, and on what terms. To ensure you meet your duty, your answers to the questions must be truthful, accurate and complete. If you fail to meet your duty, the insurer may be able to cancel your contract or reduce the amount it will pay if you make a claim, or both.

If your failure is fraudulent, the insurer may be able to refuse to pay a claim and treat the contract as if it never existed.

**Commercial Insurance contracts** where the insurance is obtained wholly or predominantly for commercial or business use.

#### **Your Duty of Disclosure**

Before you enter into an insurance contract, you have a duty to tell the insurer anything that you know, or could reasonably be expected to know, that may affect the insurer's decision to insure you and on what terms. You have this duty until the insurer agrees to insure you.

You have the same duty before you renew, extend, vary, or reinstate an insurance contract. You do not need to tell the insurer anything that:

- reduces the risk they insure you for,
  - is common knowledge,
  - the insurer knows, or should know,
  - the insurer waives your duty to tell them about.
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	<p>If you do not tell the insurer anything you are required to, they may cancel your contract or reduce the amount they will pay you if you make a claim, or both.</p> <p>If your failure to tell the insurer is fraudulent, they may refuse to pay a claim and treat the contract as if it never existed.</p>
<b>Variations/ Material Changes</b>	<p>You should carefully monitor and review that your insurance contract is adequate to cover your assets or business activities. Your insurer must be notified of any material changes, which occur during the period of insurance. If you do not, your insurances may be inadequate to fully cover you.</p>
<b>Cancellation</b>	<p>We cannot cancel a Contract of Insurance (in full or in part) without written instructions or verification from the person(s) who is the named insured or appropriately authorised person in the Contract of Insurance. If there is more than one individual on the insurance policy, we will need confirmation from all parties to the contract before we are able to follow the instructions given. We cannot cancel any contract of insurance, which is subject to the <i>Marine Insurance Act 1909</i>.</p>
<b>Sums Insured – Average and Co- Insurance</b>	<p>Many insurance policies include an ‘average’, ‘co-insurance’, or ‘underinsurance’ clause which means if you insure for less than the full replacement value of the property, at today’s costs, or less than the full gross profit, revenue or rental income, your insurer may reduce your claim settlement in proportion to the amount of the underinsurance.</p>
<b>Interests of Other Parties</b>	<p>Always ensure you advise us of every interested entity so that each can be properly advised to the insurer and noted as insured and/or for their respective rights and interests. Most policies will exclude indemnity to parties unless their interest is noted on the policy.</p>
<b>Contact Agreement</b>	<p>To ensure that we provide you with appropriate products and services, you agree to us calling you to discuss any new products and services. If you do not wish to receive such calls, please advise us and we will place you on our <b>Do Not Call Register</b>.</p>
<b>Wholesale Broker Information</b>	<p>In some cases, we use the services of a Wholesale Broker to access products that are not available to us directly from the insurer. You can identify where we have used a Wholesale Broker as the invoice will show that the policy is written via another insurance broker. This situation usually arises where the Wholesale Broker has developed a specialised product and competitive pricing for risks that are not commonly available from most insurers. This means we are not dealing with the end insurer directly but via the Wholesale Broker. All Wholesale Brokers are required to hold an Australian Financial Services Licence and to place all client funds received into a trust account and are required to meet the same high standards in the delivery of their services that apply to us. Importantly all claims will be the ultimate responsibility of and paid for by the end insurer.</p>
<b>Claims</b>	<p>We will assist and advise you regarding the scope of cover and communicate information to the insurer.</p> <p>If a loss adjuster 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.</p> <p>We will promptly forward to you all claims documentation, insurance company settlements and other information.</p> <p>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.</p>