

# Financial Services Guide

*Authorised Representatives*



**BCB**  
Strata Insurance Brokers

# Financial Services Guide

## *(Authorised Representatives)*

This Financial Services Guide (FSG) describes the insurance services offered by your Strata Manager (referred to herein as Your Manager), who is an Authorised Representative of Body Corporate Brokers Pty Ltd. (BCB). It also covers the charges for those services, your rights as a client and BCB's complaints procedure.

### **About us**

Body Corporate Brokers Pty Ltd (BCB) ABN 95 002 809 298) is a general insurance broking company that works with Your Manager to arrange Body Corporate, Strata, Community Title and other related insurance for you.

BCB is a Steadfast Group Limited (Steadfast) Network Broker and holds an Australian Financial Services License (AFS License No: 244529) to provide advice on and deal in general insurance products.

As a Steadfast Network Broker, BCB has 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. The member services are 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)

BCB is also a member of the National Insurance Brokers Association and subscribes to the General Insurance Brokers' Code of Practice. The contact details for Your Manager and BCB are over the page.

### **Our services**

Your Manager can assist you to obtain insurance to protect your assets and liabilities to comply with the Body Corporate, Strata and Community Title laws in your State or Territory.

Your Manager can give you information and help in arranging or renewing your Strata, Community Title or other related insurance policies. Your Manager is authorised to provide general advice only. General advice about an insurance product does not take into account your objectives, financial situation or needs. If you need personal advice about your insurance requirements, you should contact BCB.

## Product Disclosure Statement

To assist you in making an informed decision, Your Manager will provide a Product Disclosure Statement (PDS) for the product you are considering. You should carefully read the PDS to decide if the product features suit your objectives, financial situation and needs before making a decision about the insurance.

## Who we act for

BCB acts on your behalf when we advise on and arrange insurance for you. When you ask us to recommend an insurance policy for you, we will only consider the policies offered by the insurers we deal with.

## How we look after your insurance needs

**We offer a range of services including:**

- Reviewing and advising on your insurance needs;
- Arranging and renewing insurance contracts on your behalf; and
- Assisting with insurance claims.

## New Business

If you need cover for a risk or property that is not insured, we can assess your needs and make appropriate insurance arrangements. We can obtain quotations for your consideration and you can instruct Your Manager to arrange a policy for you.

## Renewals

We manage the renewal of your insurance. We liaise with your insurer and will inform you when your insurance is due for renewal. To renew the insurance 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.

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 your insurance to make sure it is adequate for your building, contents and other assets. If you wish to vary any cover, for example: increasing the sum insured or adding other property, please provide us with written details of the changes you require. We will arrange the variation with the insurer and provide you with written confirmation.

## Claims

We will receive your claims notifications and liaise with the insurer. We will negotiate settlements and lodge appeals on your behalf, if appropriate. We will provide our claims handling services for the period of our appointment.

## Cancellation

We cannot cancel a contract of insurance without written instructions from a person(s) authorised to represent each of the parties who are named as insureds in the contract of insurance.

If you cancel a contract of insurance before expiry of the period of insurance, we will refund the premium we receive from your insurer, in line with policy conditions. The insurer may charge a short-term penalty premium for the time on risk. The fees charged by us to set up the policy will not be refunded. If the insurer cancels a contract of insurance, we will inform you as soon as possible.

## Payments

Payment for the services we provide you are payable directly to BCB. For each Insurance product, the insurer will charge a premium that includes any relevant government charges. BCB usually receives a payment based on a percentage of this premium (excluding government charges). This is known as commission, is paid by the insurer and is not specifically disclosed on your invoice. The commission that BCB receives is between 0% and 27% of the premium (excluding government charges) depending on the product.

BCB charges a broker fee in addition to the remuneration received from the Insurer. This fee appears separately on your tax invoice. If the insurer charges a premium and no commission is allocated, BCB may increase its broker service fee by the amount of commission that would normally apply to this insurance or agree a specific fee with you according to the service to be provided.

Where a third party has referred you to us, such as a Strata Manager acting as our Authorised Representative, we may share part of our commission with them - usually 50% to 75%, but in specific circumstances 100% - or pay them a fee for the referral, usually 50% to 75%, but in specific circumstances up to 100%. The commission or fee applies to each policy issued or renewed.

When you pay us your premium, it will be banked into BCB's trust account. BCB will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with BCB's arrangement with the insurer. BCB will earn interest on the premium while it is in their trust account or BCB may invest the premium and earn a return. BCB will retain any interest or return on investment earned on the premium.

If you require, BCB can arrange a premium funding quote enabling you to pay your premiums by monthly instalments. Premium funders charge interest. BCB may receive a commission from the premium funder for the introduction, between 1% and 4% of the premium

payable (excluding government charges). BCB may also receive, from time to time, certain soft dollar (non-monetary) benefits. BCB will advise you of the basis and amount of any such payment if you ask.

You may request details of our commission and other benefits within a reasonable time after you are given this FSG and before we provide any services to you.

If BCB provides you with personal advice about your insurance, BCB will tell you the exact amount of commission and fees applicable in a Statement of Advice.

Our employees are paid a salary and may earn a bonus or incentives based on achievement of a broad range of the company's goals, including financial targets.

## **Professional Indemnity Policy**

We maintain a Professional Indemnity Policy (PI Policy) which satisfies the requirements for compensation arrangements under Section 912B of the Corporations Act 2001 (Cth).

## **Important Relationships**

We are a wholly owned entity of Steadfast Group Limited, ABN 98 073 659 677 (SGL). Some of the insurance intermediaries we deal with may also be Steadfast related entities. We have access to shared services from SGL. These include (but are not exclusive to): model operating procedures, manuals, legal, technical, HR, compliance, IT, sum insured and product comparison tools; specialist insurance cover placement and claims support; group insurance arrangements; and group purchasing arrangements. These services are funded by SGL, subsidised by SGL or SGL receives a fee for them.

Steadfast has exclusive arrangements with some insurers and underwriting agencies (Partners) under which Steadfast will receive a marketing and administration fee between 0.5 – 2.0% for each product arranged by a Steadfast Network Broker with those Partners. Steadfast also has exclusive arrangements with some premium funders under which Steadfast will receive 0.5% marketing and administration fee for each amount funded by Steadfast Network Brokers with those premium funders. Depending on the operating costs of Steadfast (including the costs of services provided by Steadfast to Steadfast Network Brokers) and the amount of total business Steadfast Network Brokers place with participating Partners and premium funders in any financial year, Steadfast Network Brokers may receive a proportion of that marketing and administration fee at the end of each financial year. Steadfast is a shareholder in a number of Steadfast Network Brokers and also a shareholder in some underwriting agencies.

BCB may be eligible for profit share payments from Strata Unit Underwriters Pty Limited, ABN 27 004 478 371 (SUU). Any annual bonus payment from SUU which is calculated as percentage of annual gross written premium is dependent on:

- The profit they earn on business; and/or
- The premium retention; and/or
- The volume growth in business we provide SUU in the agreed period.

BCB may be eligible for incentive payments from CHU Underwriting Agencies Pty Limited, ABN 18 001 580 070 (CHU). Any incentive payments received from CHU will be dependent on:

- Premium retention and/or
- The volume growth in business we provide CHU in the agreed period.

# 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 we choose to deal with (and their representatives) or as per our Privacy Policy.

For more information about our Privacy Policy, please contact BCB.

## Complaints and Disputes

Complaint means an expression of dissatisfaction made to us by you related to our services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.

What should you do if you have a complaint?

1. Contact BCB and tell the Manager about your complaint. The Manager will do his or her best to resolve it quickly.
2. If not resolved within 3 business days, please contact our Complaints Officer on 02 9024 3850 or put your complaint in writing and send it to us at:  
Complaints Officer PO BOX 20288,  
WORLD SQUARE NSW 2002  
Or email: [complaints@bodycorporatebrokers.com.au](mailto:complaints@bodycorporatebrokers.com.au)
3. BCB is a member of the Australian Financial Complaints Authority (AFCA). If an issue has not been resolved to your satisfaction, you can lodge a complaint with AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers. AFCA can be contacted as below:

### **Australian Financial Complaints Authority**

GPO Box 3, MELBOURNE VIC 3001

**Telephone:** 1800 931 678 (free call)

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

**Web:** [www.afca.org.au](http://www.afca.org.au)

## Questions

If you require any further details about the financial services provided by BCB, please contact us.

### **New South Wales**

Level 11, 338 Pitt Street  
Sydney NSW 2000  
T. 02 9024 3850

### **Victoria**

Level 3, 100 Albert Road  
South Melbourne VIC 3205  
T. 03 8609 2300

### **Queensland**

Suite 1, 7-9 Burra Street  
Chevron Island QLD 4217  
T. 07 5668 7800

### **Western Australia**

155b, 22 St Georges Terrace  
Perth WA 6000  
T. 08 6245 5300

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# Your Manager

Name:

  

ABN:

Authorised Representative No

Address:

  
  

Phone:

Fax:

Email:







Strata Insurance Brokers

Established in 1996.

NEW SOUTH WALES | QUEENSLAND  
VICTORIA | WESTERN AUSTRALIA

**[body.corporatebrokers.com.au](http://body.corporatebrokers.com.au)**

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