

Standard Cover - Part V of the Insurance Contract Act 1984, sets out Standard Terms for 'Prescribed Contacts of Insurance'. These contracts include Motor Vehicle, Home Buildings and Home Contents, Sickness and Accident, Travel, Consumer Credit, Pleasure Boat insurance policies as well as any insurance on personal or private property. If any insurance company provides cover that is less than the cover under a prescribed contract, they must clearly inform you of the differences in cover. Insurers do this in their Product Disclosure Statement (**PDS**).

Interest of other parties - Some insurance contracts do not cover the interest in the insured property or risk of any one other than the parties named in the contract. An example of this is where a property is jointly owned or subject to finance but the contract only names one owner or does not name the financier.

You should tell us about anyone or any legal entity that has an interest in the property or risk insured so that we can ensure they are noted on the policy.

Waiver of rights and disclaimers - Some insurance policies limit or exclude claims where the insured has limited or waived their rights to recover a loss from the person who was responsible for causing the loss. You should not sign any agreement that modifies or limits your rights of recovery from another party. Whenever you are asked to sign such a disclaimer, you should seek our advice.

Remuneration - If you instruct us to arrange insurance for you, we may be paid a commission by the insurer. This commission is usually a percentage of the risk part of the premium, before stamp duty, GST and other charges are added. The commission rate varies from 0% to 25%, depending on the type of policy. This commission does not increase the cost to you. If we charge you a broker fee, this will be shown separately on our invoice to you. If you cancel any policy before its expiry date, we will retain any fees we have charged you. We may also retain commission depending on our arrangements with the insurer.

Our representatives who assist you in arranging your insurance will be paid a market salary or commission, which may include a small percentage of our commission income.

Terms of Payment - We will invoice you for the premium, all statutory charges and any fees we charge for arranging your insurance. You must pay on receipt of our invoice or in the case of renewals, before the expiry date of the policy.

If you do not pay the premium on time, we are obliged to tell the insurer who has the right to cancel the policy. You will then not be insured. The insurer may also charge a short-term penalty premium for the time they are on risk.

Credit Card Fees - If you pay by credit card, we may charge you an additional card payment fee as a percentage of the total amount shown on our invoices. We will tell what our charge is. This fee helps meet the cost of bank charges and administration required to process credit card payments.

Premium Funding - Premium funding helps you to manage your cash flow by paying your insurance premiums by installments. We can arrange premium funding for you if required. If we arrange premium funding for you, the premium funding company will charge you interest and a document fee, stamp duty also applies. The amount of these charges will be shown on the premium funding application. We may also receive a commission from the premium funder. This commission may be between 0% and 3% of the amount funded. Steadfast and/or CQIB may have arrangements with premium funding companies under which Steadfast and/or CQIB will receive a commission of between 0.5% and 1% of the amount funded for each premium funding contract arranged.

Steadfast has a share holding in Macquarie Premium Funding. If we arrange premium funding with Macquarie Premium Funding for you, under its agreement with Macquarie Premium Funding, Steadfast will receive 0.5% of your insurance premium (including government fees or charges). As an equity shareholder of Macquarie Premium Funding, Steadfast may also receive dividends from profits of Macquarie Premium Funding. The amount of the Steadfast dividend is based on the share of profit attributable to funding arranged by Steadfast shareholders. The payments (commission and dividends) that Steadfast receives from Macquarie Premium Funding are used to operate Steadfast. Depending on the operating costs of Steadfast and the amount of total business we place with Macquarie Premium Funding in any financial year, we may receive a portion of those amounts at the end of each financial year.

Cancellation - You may cancel a policy of insurance before expiry date by the parties to the contract requesting cancellation, in writing. You should be aware that penalties may apply to any mid-term cancellation and your insurer may be entitled to calculate any refund on a basis other than pro-rata. There may also be cancellation charges that apply. If you cancel a policy before its expiry date, we will retain any fees we have charged you. We may also retain commission depending on our arrangements with the insurer.

Licensee contact information

BESTMARK PTY LTD T/A BESTMARK INSURANCE BROKERS

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This FSG version: 2010-08 applies from the 22nd September 2010 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. **Please retain this document for your reference and any future dealings with Bestmark Insurance Brokers.**

Bestmark Pty Ltd T/A



FINANCIAL SERVICES GUIDE

A Financial Services Guide (**FSG**) is intended to inform you of matters relating to our relationship, when we provide you with a financial service. The FSG covers matters including, who we are, how we can be contacted, what services we are authorised to provide to you, how we are remunerated, details of any potential conflicts of interest and details of our internal and external disputes resolution procedures and how you can access them.

This FSG contains important information on your Duty of Disclosure under the Insurance Contracts Act 1984. It also includes details of our privacy policy and our broking service terms. This FSG should assist you in deciding whether or not to use any of the services we offer.

We collect information from you to enable us to provide you with a financial service. This information facilitates the acquisition of insurance policies and is not to ascertain your personal financial position.

We research a range of insurance products regarding their quality and price competitiveness but do not deal with all insurers. You should use our advice to make an informed decision about the suitability of the insurance policies we recommend. It is your responsibility to decide if our advice meets your particular needs, objectives and financial situation.

About us - Bestmark Pty Ltd holds an Australian Financial Services Licence No. 238778 under the Corporations Act 2001 and is authorised to provide advice and deal in general insurance products. Bestmark Insurance Brokers is the registered trading name for Bestmark Pty Ltd (**BESTMARK**). We are members of the National Insurance Brokers Association (**NIBA**), Steadfast Group Limited (**STEADFAST**), and the Council of Queensland Insurance Brokers Inc. (**CQIB**).

Our Services - We are committed to providing informed advice based on your specific needs and our market knowledge.

Our range of services includes:

- Developing a plan to protect your assets and legal liabilities
- Reviewing and advising on your general insurance needs
- Arranging and renewing insurance policies for you
- Arranging Premium Funding at your request
- Assisting and managing your insurance claims

We provide a "Full Insurance Portfolio" service and can provide advice in respect to any classes of risk including but not limited to: Business Insurance, Tradesman Insurance, Contract Works Insurance, Professional Indemnity, Directors & Officers, Transit and Domestic Insurance including Accident & Illness, Home and Contents, Motor Vehicle, Boats, Caravans and Landlords Insurance policies.

To ensure we provide advice that is appropriate to your circumstances, we need you to provide us with detailed information about the risk to be insured, your needs and objectives and financial position. You should also tell us about any change in your circumstances as soon as they occur.

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.

Statement of Advice - You will receive a statement of advice (SOA) 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 and other information on our remuneration and any relevant associations or interests. This will enable you to make an informed decision about your insurance needs.

Product Disclosure Statement - If we offer to arrange the issue of an insurance policy to you, we will also provide you with 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 policy.

Important Relationships – Bestmark Pty Ltd is a privately owned insurance broking company. We are a shareholder of Steadfast Group Limited (Steadfast). Steadfast has exclusive arrangements with some insurers under which Steadfast will receive between 0.5 – 1% commission for each product arranged by us with those insurers. These payments are used to operate Steadfast.

Depending on the operating costs of Steadfast (including the costs of member services provided by Steadfast to us and other Steadfast shareholders) and the amount of total business we place with the participating insurers in any financial year, we may receive a proportion of that commission at the end of each financial year.

As a shareholder of Steadfast 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, subsidized by Steadfast or available exclusively to shareholders for a fee.

Steadfast is also a shareholder of Miramar Underwriting Agency Pty Limited (Miramar). As a shareholder, Steadfast may receive dividends from Miramar. These amounts will indirectly contribute towards the benefits we receive from Steadfast.

You can obtain a copy of Steadfast's FSG at www.steadfast.com.au. Bestmark is also a member of the Council of Queensland Insurance Brokers (CQIB). CQIB may receive royalties and/or sponsorship from Financial Product & Service providers depending on the continued support of the products by members.

New Policies - You should contact us as soon as you need cover for a risk or property that is not insured. We can often arrange an interim contract on insurance for a limited period. We will need you to provide details of the property or risk and any other information that you need to disclose to an insurer.

If we send you a proposal for completion, you will need to return it, completed and signed, before the interim cover expires.

We will send you the original insurance policy document as soon as it has been issued by the insurer. Insurance Policies are important legal documents and should be stored in a safe place.

Renewals - We will try to give you 14 days notice of expiry of any insurance contract that we arranged or renewed for you. We will send you an offer to renew the insurance as an invoice detailing the cost of the renewal.

Unless you tell us otherwise, we will automatically renew your insurance to ensure continuity of cover. If there is a change in your circumstances, you should notify us as soon as possible so that we can assess the appropriateness of your cover and decide whether you require further advice from us.

Variations - If you want to vary any existing cover, you should provide us with details of the changes you require and any other information that you need to disclose to the insurer. We will arrange the variation with your insurer and provide you with written confirmation. Cover may not be effective until you receive our confirmation.

Claims - We provide a claims management and monitoring service for our clients, to ensure your claims are quickly dealt with by the insurer. We will forward all claims documentation, settlement cheques and any other information promptly.

Complaints - If you have a complaint you should contact us and tell us about your complaint. We will do our best to resolve it quickly. If your complaint is not satisfactorily resolved within 20 days, please contact Mr Noel Fludder on 3378 4139 or put your complaint in writing and send it to him at the address shown in this FSG. We will try and resolve your complaint quickly and fairly. Bestmark is a member of the Financial Ombudsman Service (FOS). If your complaint cannot be resolved to your satisfaction by us you have the right to refer the matter to FOS. FOS can be contacted at Level 12, 717 Bourke Street, Docklands VIC 3000 on 1300 780 808, fax 03 9613 6399, email info@fos.org.au or website www.fos.org.au.

We also subscribe to the Insurance Brokers Code of Practice.

Professional Indemnity Insurance - Bestmark has a professional indemnity insurance policy (PI policy) in place. The PI policy covers us and our employees for claims made against us and our employees by clients as a result of the conduct of us or our employees in the provision of financial services.

Privacy - Bestmark collects personal information from you to be able to provide you with our various services. These include: Insurance broking, claims management, risk management consulting and other forms of insurance related services. If we don't get the personal information we need, we, or any third party we disclose the information to may not be able to provide appropriate services. We only provide the information to third parties that we believe is necessary to assist us in providing our services to you. We limit the use and disclosure of any personal information provided by us to such third parties to the specific purpose for which we supplied it. We take reasonable steps to ensure that whenever we collect, use or disclose personal information, it is accurate, complete and up-to-date.

A copy of our privacy policy is available on request. A copy is also available on our website www.bestmark.com.au.

How we deal with premiums paid to us - When premiums are paid to Bestmark, they are deposited into a Trust Account and are held in this account until they are to be paid to the insurer. We may invest these funds until we pay them to the insurer. Any interest earned on this investment is retained by Bestmark.

Duties of Disclosure - You are required to disclose every matter that you know, or a reasonable person in the circumstances could be expected to know is relevant to the insurer's decision whether to insure you. Your Duty of Disclosure applies when you enter into a contract of insurance for the first time or when you renew, vary, extend or reinstate your policy. You do not need to disclose any matter that:

- That diminishes the insurer's risk
- That is of common knowledge
- That the insurer knows or as an insurer should know; or
- That the insurer tells you they do not need to know

If you do not fully disclose, your insurer may reduce or refuse to pay a claim or may treat the policy as if it never existed. If you have any questions about whether information needs to be disclosed, please ask us for assistance.

Legal Advice - Our duty as an insurance broker does not extend to giving legal advice. You should consult your solicitor when you need advice on legal matters.

Material changes - You must inform us of any material changes that occur during the period of insurance. We will notify the insurer to ensure your insurance is altered to reflect these changes.