

# Financial Services Guide

This **Financial Services Guide** 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. We trust it will assist you in deciding whether to use our services.

Your Adviser is an employee or Authorised Representative of one of the licensed entities of OAMPS Insurance Brokers Limited. This allows he or she to provide financial product advice and deal in general insurance products. Your Adviser is your first point of contact for any insurance needs you have.

You may also receive some other documentation, depending on the services that we provide to you.

Throughout this document, the term “retail client” is used to specify various conditions, rights and obligations that may apply to you or us. Individuals and small businesses are defined as a “retail client” when purchasing a general insurance product (as defined in the *Corporations Act (2001)*).

If you are a retail client and we give you personal advice, we will provide you with a Statement of Advice or other information we are required to give you by law. Any Statement of Advice we provide will set out our advice, the basis of our advice and information on any remuneration, associations or other interests, which might reasonably have influenced us in giving our advice.

In cases where we don't give you a record of any personal advice you can ask for a record for up to 7 years after the advice is provided by contacting your Adviser.

Before we arrange an insurance policy or provide personal advice recommending a particular insurance policy, we will give you a Product Disclosure Statement (PDS) where required by law. It is prepared by the insurer and is designed to give you important information on the features of the policy to assist you in making an informed decision about whether to buy the product or not. It may be more than one document.

You may also receive confirmation notices from us. These will be in the form of invoices and will provide details of transactions we have arranged on your behalf.

## About Us

This Financial Services Guide covers the following entities (licensed entities):

**OAMPS Insurance Brokers Ltd**  
(ABN) 34 005 543 920 - (AFSL) 238312

**OAMPS Gault Armstrong Pty Ltd**  
(ABN) 72 003 030 180 - (AFSL) 246429

The licences authorise these companies to provide advice and dealing services in relation to general insurance products to retail and wholesale clients. In providing these services it can provide general insurance broking services.

Each of the entities are members of the National Insurance Brokers Association and subscribe to the General Insurance Brokers' Code of Practice.

If you ask your Adviser to act as your general insurance broker, the terms set out in this Guide will apply. Unless you tell us in writing, we assume that you agree with these terms.

If you need more information or have any questions, please telephone your Adviser or the OAMPS Insurance Brokers Ltd Toll Free Client Enquiry Line, 1800 998 800.

## Important Relationships

OAMPS Gault Armstrong Pty Ltd is a fully owned subsidiary of OAMPS Insurance Brokers Ltd. OAMPS Insurance Brokers Ltd is part of a group of related companies owned by Wesfarmers Limited. The insurance division of the Wesfarmers Group is an innovative provider of insurance and financial services to corporations, associations and individuals throughout Australia, United Kingdom, New Zealand and Noumea.

In some cases we may refer you to or advise you to use the services of other companies within the Wesfarmers Group, including:

OAMPS Life Solutions Ltd ABN 67 074 697 537, which is a life insurance broker and provider of financial services.

Wesfarmers General Insurance Ltd (trading as Lumley General) ABN 24 000 036 279 and Wesfarmers Federation Insurance Ltd ABN 18 009 027 221, both of which are insurers providing general insurance products.

WI Premium Funding Ltd (trading as Monument Premium Funding) ABN 20 002 543 606, which provides premium funding and other finance services.

Each of the licensed entities of OAMPS Insurance Brokers Ltd maintain their independence in the market place by ensuring all negotiations with other Wesfarmers companies are carried out as if with an unrelated third party. No special or extraordinary benefits are received for referring business to other Wesfarmers companies.

We usually act on your behalf when we provide financial services. In some circumstances, however, we may act on behalf of an insurer or their representative with respect to certain insurance products and not for you. For example, we may have authority under a binder agreement with an insurer to enter into certain insurance policies on the insurer's behalf. We could also agree to handle or settle claims on the insurer's behalf. We will tell you if this is relevant to the financial services we offer or provide to you.

Should you require further information regarding the important Relationships, Privacy or how we earn our Remuneration, please visit the OAMPS website [www.oamps.com.au](http://www.oamps.com.au) or contact your Adviser.

## Our Services

Each of the licensed entities and your Adviser are committed to providing sound advice based upon your needs and our comprehensive market knowledge. He or she can offer you a range of services to assist you to protect your assets. These include:

- Reviewing and advising on your insurance needs
- Arranging, varying and renewing insurance contracts
- Arranging installment billing, if required
- Assisting with insurance claims

Your Adviser can advise you and arrange all types of general retail insurance products including:

- Residential home buildings
- Residential home contents
- Motor vehicles
- Pleasure craft
- Personal Accident and Sickness
- Travel
- Consumer credit



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## Providing you with personal advice

This is advice provided by your Adviser to you on the suitability of general insurance policies to meet your particular needs. The Adviser will agree with you when this service is to be provided and what the scope of our personal advice will be. For example, in some cases the Adviser may only provide personal advice on a selected list of products appropriate for you.

To enable your Adviser to provide any personal advice you will need to supply accurate and complete information about the risks(s) to be insured, your personal objectives, financial situation and your needs so that your Adviser can undertake a needs analysis and provide you with appropriate advice.

If you are unable, or choose not to provide some information, your Adviser will be unable to comprehensively review your circumstances. As this may limit the ability to make appropriate recommendations, you will need to assess the appropriateness of the advice before acting on it. During the currency of any policy arranged, you should tell your Adviser about any relevant changes as they occur so your Adviser can ascertain whether your insurance remains appropriate for your needs.

## Providing you with general advice

Where your Adviser provides a "general advice" service, a general recommendation or opinion is provided to you on the relevant product which is not based on a consideration of your personal objectives, financial situation or needs. You should consider whether the general advice is appropriate having regard to those matters and obtain a Product Disclosure Statement for the recommended product before making a decision whether to acquire it.

## How you can instruct your adviser

You can provide your Adviser with instructions in person, by telephone, email or in writing.

**The following sets out what services we provide when acting on your behalf (unless agreed otherwise):**

### New Business

Contact your Adviser as soon as possible if you need cover for a risk or property that is not insured. If you need immediate cover, he or she can usually obtain an interim contract of insurance. To arrange this, you will need to supply detail of the property or risk and all other relevant information you are required to disclose to an insurer.

Your Adviser will then send you a proposal form for completion. You will need to complete and sign this proposal form and return it at the earliest possible time to ensure it is received prior to the expiry of the interim cover.

The original insurance contract documents will be sent to you as soon as practicable after issue by the insurer. As these are legal documents, you should keep them in a safe place.

### Renewals

Your Adviser will give you at least 14 days notice of expiry of any insurance contract your Adviser has arranged for you.

Unless you tell your Adviser otherwise, he or she will automatically renew your insurance to ensure you continue to be covered. At that time your Adviser will send you a renewal invoice. If you wish to change the details of the cover or there is a change to your circumstances, contact your Adviser as soon as you receive the renewal invoice. He or she can then assess the appropriateness of your insurance and whether you require further advice.

In some circumstances your Adviser can arrange for the Insurer to cover you temporarily before payment is received, but this cannot be guaranteed.

Your Adviser will also advise you at least 14 days in advance of expiry of any insurance contract should an insurer not wish to offer renewal. If you arranged or renewed insurance directly with an insurer or through another broker, your Adviser is not responsible for notifying you of expiry or arranging renewal.

### Variations

You should carefully monitor and review your insurance contract to ensure that it adequately meets your requirements.

If you wish to vary any cover please provide your Adviser with details of the changes you require and any other information you need to disclose to the insurer.

Your Adviser will provide written confirmation when the insurer has accepted the variation to cover. Any adjustment to premium will be advised to you in the form of an invoice.

### Claims

Your Adviser can accept claim notifications, assist and advise you regarding the scope of cover and pass the information to the insurer.

If a loss adjuster is appointed your Adviser shall, with your permission, pass on your contact details.

Your Adviser will promptly forward all claims documentation, insurer settlement cheques and other information to the appropriate persons.

### Premium Funding

While we will provide you with information on a premium funder, we do not advise or represent that of any of the premium funder's products and services are right for you or that they are the most appropriate. We take no responsibility for the products and services they may provide to you. You need to make your own decision based on the information they provide.

### Cancellation

Your Adviser cannot request your insurer to cancel a contract of insurance without written instructions from a person(s) who is authorised to represent each of the parties who are named as insured's in the contract of insurance.

If a contract of insurance is cancelled before expiry of the period of insurance, you will be paid the return premium received from the Insurer (this refund is subject to any cancellation or administrative fee imposed by the insurer), but we do not refund fees or commissions we have received on placing your insurance cover. A fee may also be retained for processing your cancellation request.

## Fees for our services

You are entitled to know how and what your Adviser will charge for his or her services and what other benefits they receive.

### Our Remuneration

If your Adviser is an Authorised Representative, he or she is generally paid a retainer fee that may also be supplemented by an additional payment based on performance. The additional payment will be between 5% and 50% of the commission earned by the licenced entity (see below) on each transaction. The level of additional payment is dependent upon the level of retainer earned by your Adviser. Alternatively, the Authorised Representative will be paid a flat weekly, fortnightly or monthly fee.

The licenced entities earn commission from the insurers we do business with when your Adviser arranges your insurance. As a general rule, the commission received is a percentage of the insurer's base premium (i.e. premium excluding stamp duty, fire services levy if applicable, GST or any other Government charges, taxes, fees or levies).



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## Our Remuneration (cont.)

Your Adviser may also charge a fee to cover the administration and processing costs related to arranging your insurance cover. Fees and commission are our main source of income and cover the cost of providing services to you, including any distribution functions the licenced entities or your Adviser perform for the insurer such as marketing, annual renewal marketing and underwriting.

If your Adviser refers you to OAMPS Life Solutions Ltd for Life, Disability or Trauma insurance or other financial services that we are not authorised to provide under our Australian Financial Services Licence, we may receive some remuneration for this referral. As a member of the same group, some benefit may be gained from this referral if it improves the group's performance.

If your Adviser refers you to WI Premium Funding Ltd (trading as Monument Premium Funding) for premium financing, the licenced entity will receive a commission up to a maximum of 5% of the premiums funded. The licenced entity may also be entitled to a bonus paid as a percentage of the premiums funded and a share of Monument's profit on the business it refers. You may request further particulars of the remuneration (including commission) we receive from Monument from us by contacting your insurance broker.

Some of the insurers that the licenced entity and your Adviser do business with give other benefits such as sponsorship of annual conferences, training and invitations to social business functions. These benefits may change from year to year. In the past, individual insurers have sponsored conferences by contributing up to \$50,000 toward the cost of holding the conference. This represents less than \$1 per \$200 (<0.5%) of the income received from these insurers. Your Adviser may from time to time also receive small gifts and gratuities. It is Company Policy that gifts or gratuities may be accepted (or offered) only if they are of an incidental nature and should not exceed A\$150.

## Risk Management Bonus

OAMPS Insurance Brokers Ltd has entered into risk management bonus arrangements with a limited number of insurers and other providers.

So far as risk management bonus arrangements with insurers are concerned, the remuneration we can receive is variable and is determined by the amount of premium earned compared with the claims experience in one or more of our portfolios over a 12 month period with each participating insurer.

The risk management bonus is only payable if the performance of the premium pool in the relevant portfolio meets or exceeds agreed benchmarks such as underwriting results, credit control, the number of e-business transactions processed and premium growth. It is possible that if the underwriting profit of policies arranged by us for the relevant portfolio does not reach the required amount, or if some or all of any other relevant criteria are not met, we will not receive a risk management bonus.

This arrangement provides an incentive to OAMPS Insurance Brokers Ltd to ensure our clients receive the most appropriate risk management advice for their needs.

You may also request further particulars of the bonus arrangement and payments we receive by contacting your insurance broker.

## Referrals

If a person has referred you to us, the licenced entity or your Adviser may pay them a commission of up to 50% of the commissions earned for the first referral they make. This will not increase the amount you are required to pay for your insurance.

## Terms of Payment

### Invoices

We will invoice you for the premium, statutory charges (including stamp duty, fire services levy, GST) and any fee we charge for arranging your insurance. You must pay us by the Due Date shown on the invoice. If we hold your premium payment in trust pending payment to the insurer, the licenced entity will receive any interest earned.

If you do not pay the premium on time the licenced entity is required to notify the insurer. The insurer has the right to 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.

A surcharge is applied to all payments made by credit card. Further information about the surcharge is available from your branch manager.

### Installment Billing

Installment billing enables you to pay your premiums by installments.

Your Adviser may be able to arrange installment billing on your behalf if you require it. There is a charge for this service. Ask your Adviser for details.

## Complaints and Disputes

If you are dissatisfied with a product or service provided by your Adviser, please contact the Manager of the Branch in your State.

If the Branch Manager is unable to resolve the complaint to your satisfaction, you may ask that the matter be referred to the National Complaints Manager for OAMPS Insurance Brokers Ltd. The National Complaints Manager will acknowledge your complaint in writing and endeavour to resolve your problem within 20 working days.

If you remain dissatisfied, you have the right to refer your complaint to the Insurance Broking Division of the Financial Ombudsman Service (FOS). Each of the licenced entities subscribes to this external facility for the handling of complaints. You can refer your complaint to an FOS Case Manager who will conciliate with a view to seeking a solution that is acceptable to both parties.

If either you or OAMPS reject the FOS Case Manager's finding and the dispute remains unresolved, it will be referred to the FOS's Referee who will make a formal Determination about how the dispute should be resolved.

The decision of the Referee is binding on us (but not on you).

Further information about FOS is available from all OAMPS Insurance Brokers Ltd offices.

## Professional Indemnity (PI) Insurance Cover

OAMPS Insurance Brokers Ltd has Professional Indemnity insurance (PI Insurance) in place to cover for determinations and financial compensation awards made by IBD, within this external dispute resolutions body's terms of reference, and other claims and litigation resulting from work done for OAMPS by its employee and authorised representatives. OAMPS PI insurance also covers work done for OAMPS by its employees and authorised representatives while employed or engaged by OAMPS after they have ceased working for OAMPS. We believe this insurance meets the requirements of Section 912B of the Corporations Act, however it is important to understand that OAMPS PI insurance is subject to the terms and conditions, including certain exclusions, contained in the relevant insurance policies.



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## Important Information

### Duty of Disclosure

You and everyone who is an insured under your policy must comply with the duty of disclosure. Make sure you explain the duty to any other insureds you may apply on behalf of.

You are required to tell the insurer certain matters which will help it decide whether to insure you and, if so, on what terms.

This requirement is applicable when you first apply for your policy and on any renewal, variation, extension or replacement of the policy.

The extent and details of your obligations under the Duty of Disclosure can vary according to the type of policy.

If we act on behalf of the insurer, you need to refer to the policy or proposal which will set out your obligations to disclose the information.

If we act on your behalf, to assist us in protecting your interests, it is important that you tell us about every matter:

- you know; or
- a reasonable person in the circumstances could be expected to know,

that is relevant to the insurer's decision whether to insure you and, if so, on what terms.

Your Adviser will then assist you in determining what needs to be disclosed to the insurer in order to meet your duty.

When you answer any questions asked by the insurer, you must give honest and complete answers and tell the insurer, in answer to each question, about every matter that is known to you and which a reasonable person in the circumstances could be expected to have told the insurer in answer to the question.

Examples of matters that should be disclosed are:

- any claims you have made in recent years for the particular type of insurance
- cancellation, avoidance of, or a refusal to renew your insurance by an insurer
- any unusual feature of the insured risk that may increase the likelihood of a claim

If you (or anyone who is an insured under the policy) do not comply with the duty, the insurer may cancel the policy and/or reduce the amount it pays in the event of a claim (this could be to nil). If the failure to comply with the duty is fraudulent, the insurer may treat the policy as if it never existed and pay nothing.

If you have any questions about whether information needs to be disclosed, please contact your Adviser.

### Cooling Off Period

Where you purchase certain domestic and personal insurance policies (including motor, home buildings and contents, travel, sickness and accident, consumer credit and personal domestic property type insurance) as a retail client and if you decide that you do not need this insurance, you will usually have a 14 day cooling off period in which time you can change your mind. You must tell your Adviser that you want to return the insurance so we can advise the insurer, in writing and unless you have made or are entitled to make a claim, (or if your insurance policy is a travel insurance policy, you have started your journey) the insurer will refund the premium you have paid. The insurer may retain its reasonable administration and transaction costs.

Full details of the cooling off period and the refund policy of the insurer will be explained in the insurer's Product Disclosure Statement.

### Privacy

We are committed to protecting your privacy. We use the information you provide to formulate advice and assist with your insurance requirements. We do not trade, rent or sell your information.

You may visit Your Adviser's office by appointment to view your file. This will enable you to check the information we hold. For more information about our Privacy Policy please visit the OAMPS web site at [www.oamps.com.au](http://www.oamps.com.au) or telephone 1800 240 432.

### Standard Covers

The Regulations to the *Insurance Contracts Act (1984)* set out standard terms for the cover which is provided by motor vehicle, home buildings, home contents, sickness and accident, consumer credit and travel 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. They will do this by asking your Adviser to supply you with a copy of the insurer's PDS and/or the policy wording.

### Unusual Terms

If an insurer intends to rely on a term in a contract of insurance which is not usually included in contracts that provide similar cover, your Adviser will clearly inform you in writing of that term. Your Adviser will do so by providing you with a copy of the insurance contract.

### Important Note

Please retain this document for your reference. It will apply to other retail products you may elect to purchase in the future. Please refer to our website for the most current version of this document.

## OAMPS Insurance Brokers Ltd

### Head office

289 Wellington Parade South,  
East Melbourne, VIC 3002  
Phone: (03) 9412 1555  
Fax: (03) 9412 1666

## OAMPS Gault Armstrong Pty Ltd

Level 9, 60 Miller Street  
North Sydney, NSW 2060  
Phone: (02) 9424 1870  
Fax: (02) 9424 1800

Contact details for all OAMPS offices  
can be found at [www.oamps.com.au](http://www.oamps.com.au)

If your Adviser is an Authorised Representative of one of the licensed entities, he or she can be contacted as follows:

▽Name

▽Auth. Rep. No.

▽Address

▽Phone

▽Fax

▽Email

