

## Financial Services Guide

The financial services referred to in this Financial Services Guide (**FSG**) are offered by:

**Bruce Chiene Pty Ltd T/as Bruce Chiene Insurance Brokers**

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

- the services we 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 we have in place to compensate clients for losses.

### **Our services and products**

We offer a range of services and products to assist you in protecting your assets and guarding against unexpected liabilities:

#### Services

- Reviewing and advising on your insurance needs,
- Identifying risk factors to avoid claims,
- Seeking competitive premium quotations,
- Arranging premium funding, and
- Assisting with insurance claims.

#### Products

- Home Building and Contents,
- Private and Commercial Motor,
- Farm, Crop and Weather,
- Business, Construction, Industrial Special Risks and Liability,
- Professional Practice, and
- People Exposures and Protection.

### **From when does this FSG apply?**

This FSG applies from 11 December **2024** and remains valid unless a further FSG is issued to replace it.

### **LACK OF INDEPENDENCE**

#### **Why we are not independent, impartial, or unbiased in relation to the provision of personal advice and the impact of this on you**

We, **Bruce Chiene Pty Ltd T/as Bruce Chiene Insurance Brokers**, are not independent, impartial, or unbiased pursuant to section 923A of the *Corporations Act* because:

- We may receive commission when we provide personal advice to you in relation to insurance products and other financial products;
- We may have associations or relationships with issuers of insurance products and other financial products.

Further information about these benefits and relationships is set out in this Financial Services Guide.

If you have any questions about this information, please ask us.

**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 and 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 (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.

**How can I instruct you?**

You can contact us to give us instructions by post, phone or email on the contact number or details mentioned at the beginning of this FSG.

**Who is responsible for the financial services provided?**

Bruce Chiene Pty Ltd T/as Bruce Chiene Insurance Brokers is responsible for the financial services that will be provided to you, or through you to your family members, including the distribution of this FSG.

Bruce Chiene Insurance Brokers holds a current Australian Financial Services Licensee no: 238982. The contact details for Bruce Chiene Insurance Brokers are at the beginning of this FSG.

**What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?**

Bruce Chiene Pty Ltd T/as Bruce Chiene Insurance Brokers is authorised to advise and deal in general insurance products to wholesale and retail clients. We will do this for you as your broker unless we tell you otherwise.

**Will I receive tailored advice?**

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.

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 of 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.

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, or at the time of any scheduled status review or upon renewal of your insurances.

**Contractual Liability and your insurance cover**

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.

**What information do you maintain in my file and can I examine my file?**

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.

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 policy is available on request.

If you wish to look at your file, please ask us. We will make arrangements for you to do so.

### **How will I pay for the services provided?**

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. These will all be shown on the invoice that we send you. You can choose to pay by any of the payment methods set out in the invoice. You are required to pay us within the time set out on the invoice.

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.

When you pay us your premium it 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.

### **Payment Terms and Information**

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 within 21 days of the date of the invoice, or, as otherwise may be agreed.

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 their time on risk.

If you pay by credit card, you may be charged you a credit card fee, which will be disclosed and shown separately on your receipt, this fee is non-refundable. This fee covers the cost of bank charges etc. associated with these facilities.

Premium funding products enable you to pay your premiums by instalment. Premium funders do charge interest. We can assist you with arranging premium funding if you require it.

### **How are any commissions, fees or other benefits calculated for providing the financial services?**

Our commission will be calculated based on the following formula:

$$X = Y\% \times P$$

In this formula:

X = our commission

Y% = the percentage commission paid to us by the insurer. Our commission varies between 0% and 30%.

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

Any fees that we charge you will depend on the complexity of the services we are providing and will be shown on your invoice.

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 assist you with your insurance needs will be paid a market salary. They may also receive commission on new leads introduced to the business up to 25%.

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.

See below for information on the Steadfast association and commission.

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

Bruce Chiene Pty Ltd T/as Bruce Chiene Insurance Brokers is a Steadfast Group Limited (**Steadfast**) Network Broker. As a Steadfast Network Broker we have access to services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services. These services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

Steadfast has arrangements with some insurers and premium funders (**Partners**) under which the Partners may pay Steadfast a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners. You can obtain a copy of Steadfast's FSG at [www.steadfast.com.au](http://www.steadfast.com.au)

If we arrange premium funding for you, we may be paid a commission by the premium funder. 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 2% 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. The amount of our commission that we charge will be set out in the premium funding contract.

#### **Other Associations and Memberships**

Bruce Chiene Pty Ltd T/as Bruce Chiene Insurance Brokers is also a member of the National Insurance Brokers Association (NIBA) and is bound by their Code of Conduct. We also subscribe to the Insurance Brokers Code of Practice. We are committed to fair and timely resolution of issues, the promotion of informed and effective relationships between us, our clients, insurers and others involved in the insurance industry. A copy of the Insurance Brokers Code of Practice can be found on NIBA's website <https://www.niba.com.au/insurance-brokers-code-of-practice>

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

1. Contact us and tell us about your complaint. We will do our best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 30 days, please contact Warren Schafer on 02 8298 0348, by email [warren@brucechiene.com](mailto:warren@brucechiene.com) or put your complaint in writing and send it to him at the address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.
3. If our brokerage is unable to resolve your complaint to your satisfaction, as a Steadfast Network Broker we have access to a free, additional, proactive service known as the Steadfast Customer Advocacy service. It can assist if you have a problem related to satisfaction, or fair treatment in relation to your dealings with us, or your insurer. The service can be accessed by sending an email to [customeradvocacy@steadfast.com.au](mailto:customeradvocacy@steadfast.com.au), or by calling the Steadfast Group Ltd head office on 02 9495 6500 and asking to speak with the Customer Advocacy service.
4. Bruce Chiene Pty Ltd T/as Bruce Chiene Insurance Brokers is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by our brokerage, or by the Steadfast Customer Advocacy service, you have the right to refer the matter to the AFCA. AFCA provides fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:

Mailing address - Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001

Ph - 1800 931 678

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

Website - [www.afca.org.au](http://www.afca.org.au)

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

Bruce Chiene Pty Ltd T/as Bruce Chiene Insurance Brokers 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. Our PI policy cover us for claims relating to the conduct of representatives who no longer work for us.

This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

#### **Any questions?**

If you have any further questions about the financial services Bruce Chiene Pty Ltd T/as Bruce Chiene Insurance Brokers provides, please contact us.

Please retain this document for your reference and any future dealings with Bruce Chiene Insurance Brokers.

# Other Important Information

## Retail Clients

Under the Corporations Act 2001 (The Act) Retail Clients are provided with additional protection from other clients. 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 that are purchasing the following types of insurance covers:
- Motor vehicle, home building, contents, personal and domestic, sickness/accident/travel, consumer credit and other classes as prescribed by regulations.

Some of the information in this FSG only applies to retail clients and 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 new Retail Client purchasing Personal Accident or Sickness insurance and obtain Personal Advice, that 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.

For existing Retail Clients, we may not provide an SOA but rather provide the advice to you orally. In such cases you may request us to provide you with a Record of Advice (via phone or in writing) which we will provide to you within 28 days of such request. 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. If we recommend the purchase of a particular financial product, we will also give you a Product Disclosure Statement (PDS) at that time, which sets out details specific to that product and the key benefits and risks in purchasing the product.

## Duty of Disclosure

Before you enter into an insurance contract with an insurer, you have a duty under the Insurance Contracts Act 1984 to disclose information to the insurer. The Duty of Disclosure applies until the insurer agrees to insure you or renew your insurance. The Duty of Disclosure also applies before you extend, vary or reinstate your insurance.

If you are applying for or renewing insurance in relation to your motor vehicle, home building and/or contents, residential strata, travel, personal accident or sickness and/or consumer credit products, you must answer the specific questions asked by the insurer truthfully and accurately. In answering those questions, you must tell the insurer all information that's known to you and that a reasonable person would be expected to provide in answer to the questions.

At renewal, the insurer may ask you to advise any changes to something you have previously disclosed, or may give you a copy of the information you previously disclosed and ask you to advise the insurer if there has been a change. If you do not tell the insurer about a change, you will be taken to have told the insurer there is no change.

If you are applying for or renewing any other insurance, you must tell the insurer all information that is known to you that a reasonable person could be expected to know or that is relevant to the insurer's decision to insure you and on what terms. You do not need to tell the insurer anything:

- that reduces the risk it insures you for;
- is common knowledge;
- that the insurer knows or should know; or
- which the insurer waived your duty to tell it about.

## Non-disclosure

If you fail to comply with your Duty of Disclosure, the insurer may cancel your contract or reduce the amount it will pay you if you make a claim, or both. If your failure to comply with the Duty of Disclosure is fraudulent, the insurer may refuse to pay a claim and treat the contract as if it never existed.

If you are in doubt about whether or not a particular matter should be disclosed, please contact your Account Executive.

## People you represent

You must make sure you explain the Duty of Disclosure to any person you represent when we arrange any insurance cover for you. Alternatively, you may ask any person you represent to contact us and we will explain their Duty of Disclosure to them directly.

## Major Uninsured Risks

Risk retention may occur in many ways, for example:

- By under-insurance (e.g., if your sums insured or declared insurable values are inadequate, and Co-Insurance/Average provisions are applied to losses, you are treated as part-insurer for all such losses).
- By non-insurance, this means that if you choose not to insure a risk, such as 'Motor Vehicle Own Damage', you are solely responsible for all losses incurred. In other words, you bear the full financial consequences of any damage to your vehicle.
- By a self-assumed irremovable Deductible or Excess under a policy.

Our concern lies not so much in the fact that you may retain certain insurable risks but that you may do so without fully recognising the fact and without making a conscious decision to do so. It is crucial to regularly review these decisions, especially considering changing circumstances, to ensure you are not caught off guard. A potential problem could arise from a series of losses, each subject to a heavy deductible.

Another significant concern is the potential risks associated with the aggregation of self-insured risks. In the event of one incident giving rise to a variety of losses, this could lead to a combined loss figure well above the acceptable level of retention. For instance, a fire or explosion at a major location could involve building, plant and stock damage, business interruption, parked trucks with loads, and other vehicles, not to mention legal liability for injured workers and third parties' property or injury.

We may provide a separate document called 'Major Uninsured Risks' which will include types of insurance that are available (and include those that you may have already purchased); however, as your activities could change, these risks should be reviewed regularly to ensure you have sufficient coverage.

The list is not exhaustive, so if you are aware of any risks that are uninsured or you would like a broader definition, please contact your Account Executive.

## Variations/Material Changes

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 significant changes, which occur during the period of insurance. If you do not, your insurances may be inadequate to fully cover you.

## Cancellation

We cannot cancel a contract of insurance without written instructions from a person who is a named insured in the contract of insurance. If there is more than one party we will follow the instructions given, even if they have been received by only one insured party. We cannot cancel any contract of insurance, which is subject to the Marine Insurance Act 1909.

## 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 'co-insurance' clauses.

## Interests of Other Parties

Some insurance contracts do not cover the interest in the insured property or risk of any one 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, e.g. 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.

## Privacy Statement

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 quotes and offer insurance terms 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 (like Lloyd's of London) if we are seeking insurance terms from an overseas insurer, or to reinsurers who are located overseas. We will inform you of where the insurer is located, if it is possible to do so at the time of advising you. 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 don't provide us with complete information, we can't properly advise you, seek insurance terms for you, or assist with claims and you could breach your duty of disclosure.

For more information about how to access the personal information we hold about you, how to have the information corrected and how to complain if you think we have breached the privacy laws, ask us for a copy of our Privacy Policy or visit our website for more details.

### **Electronic Delivery of Disclosure & Documentation**

Please note that where possible we prefer to provide all correspondence and disclosure notices (including Financial Services Guides and Product Disclosure Statements) to you electronically, via email or links to websites etc. If you have provided your email address to us, we will take this as your consent and will use this 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.

### **Wholesale Broker Information**

In some cases, we use the services of a Wholesale Broker to access products that are not available to us directly from the underwriter. 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.

### **Claims**

We will assist and advise you regarding the scope of cover and communicate information to the insurer.

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 adjuster 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 details of the claim(s) to your new insurance broker so that they may continue to negotiate settlement on your behalf.

