

# Honan.

Insurance. Advice. Support.

# Financial Services Guide

## **MELBOURNE**

P.O. Box 4747  
Melbourne VIC 3001  
t— +61 3 9947 4333

## **SYDNEY**

P.O. Box R1782  
Royal Exchange  
NSW 1225  
t— +61 2 9299 0767

## **BRISBANE**

P.O. Box 2614  
Brisbane QLD 4001  
t— +61 7 3368 3708

## **PERTH**

P.O. Box 7989  
Cloisters Square  
PO WA 6850  
t— +61 8 6557 0400

## **ADELAIDE**

1, 89 Pirie Street  
Adelaide SA 5000  
t— +61 437 080 655

The financial services referred to in this Financial Services Guide (FSG) are offered by Honan Insurance Group Pty Ltd (“HIG”, “We”, “Us”, “Our”) **ABN: 67 005 372 396, AFSL: 246749.**

Level 9, IBM Centre, 60 City Road Southbank VIC 3006

PO Box 4747 Melbourne VIC 3001

**t** - +61 3 8862 2333

**e** - info@honan.com.au

This FSG sets out the services that HIG 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; and
- arrangements We have in place to compensate clients for losses.

## NOT INDEPENDENT

We are not independent, impartial or unbiased in relation to the provision of any personal advice to you as a retail client because:

- We may receive remuneration, commission, gifts and other benefits on insurance products that we arrange for you where we have also given you personal advice; and
- We may have associations and relationships with issuers of insurance products.

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

## Further information when personal advice is given

When you ask Us to recommend an insurance policy for you, We will usually be providing general advice where We 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 provide you with tailored personal advice, which takes into account your objectives, financial situation and needs, We will provide you with further information. 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).

## Product Disclosure Statement

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 policy.

## From when does this FSG apply?

This FSG applies from **1 November 2022** 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.

## How can I instruct you?

You can contact us to give us instructions by post, phone or email using the contact details mentioned on page one of this FSG.

## Cooling Off Period

A cooling off period may apply to an insurance policy issued to you as a retail client, however, only if the policy has a qualifying cooling off period and only during this period may you return the policy for a full refund. Details of your cooling off rights will be included in the relevant PDS.

## Who is responsible for the financial services provided?

HIG is responsible for the financial services that will be provided to you. HIG holds a current Australian Financial Services Licence (Licence No: 246749). The contact details for HIG are on the front and back 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?

HIG is authorised to advise and deal in general insurance products to retail and wholesale clients. We will do this for you as your broker unless We tell you otherwise.

From time to time, We may act under a binder or agency arrangement with an insurer which allows Us to arrange, bind and issue insurance policies on the insurer's behalf. This may include a binder or agency arrangement with an insurer for providing services such as strata, professional indemnity, public liability, management liability, leave protection plans and finance gaps, landlords and marine insurance coverage as well as claims services. When We act under a binder or agency arrangement We will be acting as the agent of the insurer. This means that We represent and act for the insurer and not for you. We will tell you when We act under a binder or agency arrangement to arrange your insurance or advise you about your insurance needs.

## Conflicts of Interest

In all business, conflicts of interest sometimes arise. Where there are potential or actual conflicts of interest in Our remuneration arrangements, or otherwise in Our dealings with clients as a result of Our relationships with related or third parties, they are managed in accordance with Our Conflicts of Interest Policy.

## Will I receive tailored advice?

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, issue insurance policies to you under a binder and/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 carefully read the warnings contained in any SOA, or any other warnings that We give you, before making any decision about an insurance policy.

## 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 independent legal advice before signing and accepting contracts. You should inform Us of any clauses of this nature before you enter into them so that we can explain general risks with respect to relevant policy exclusions and conditions.

## What if your circumstances change?

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.

You must notify Us of any changes to your situation that may affect the cover under your insurance policy or the services to be provided by Us. We may need to discuss with you the appropriateness of the insurance placed for your changed circumstances to ensure it remains suitable for your situation. The endorsing of your insurance policy may involve additional premium upon which We will notify you by sending you an invoice with the premium breakdown.

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

HIG value the privacy of personal information and is committed to the protection of your privacy. HIG is bound by the Privacy Act 1988 when We collect, Use, disclose or handle personal information. We collect personal and/or business information in order to provide Our various services to you such as insurance broking, claims management and risk management consultancy. If you do not provide the requested personal information We may not be able to evaluate, effect, manage or administer your policy and you may also be in breach of your duty of disclosure.

We disclose both personal and business information to third parties who are involved in the provision of Our services or related entities to HIG. In addition, We may also provide information to the extent required by law or regulatory requirements.

HIG maintains a record of your personal profile, including details of insurance policies We arrange for you and/or issue for you under a binder. HIG also maintains records of any recommendations or advice given to you.

HIG 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 the law.

We are committed to enforcing Our privacy policy, which will ensure the privacy and security of your personal information. A copy of Our privacy policy is available on request. A copy is also available on HIG's Website, [www.honan.com.au](http://www.honan.com.au). If you wish to look at your file please ask Us. We will make arrangements for you to do so.

## Insurance Brokers Code of Practice

We are a member of the National Insurance Brokers Association ("NIBA") and are bound by their Code of Practice ("the Code").

The Code sets out standards for brokers to follow when dealing with clients, including requirements to inform clients of remuneration arrangements and any conflict of interest. The Code is available from the NIBA Website [www.niba.com.au](http://www.niba.com.au). We can also provide you an electronic or hard copy on your request.

You may report alleged breaches of the Code to the Insurance Brokers Code Compliance Committee, which is an independent committee that monitors compliance with the Code.

Please visit [www.insurancebrokerscode.com.au](http://www.insurancebrokerscode.com.au) for information.

## How will I pay for the services provided?

Payment for the services We provide you are payable directly to HIG. For each insurance product the insurer will charge a premium that includes any relevant taxes, charges and levies.

We often receive a payment based upon:

— a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to Us by the insurers.

OR

— a fee.

OR

— a combination of commission and a fee.

You can choose to pay by any of the payment methods set out on the invoice. You are required to pay Us within the time set out on the invoice.

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.

## Refunds

If there is a refund or reduction of premium owed to you 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 may also retain commission depending on Our arrangements with the insurer.

## 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).

When We act under a binder, the commission we receive from the insurer for policies issued under the binder is also calculated based on the formula above.

Any fees that We charge you will be based upon Our standard non-refundable broker fees. When We act under a binder We may also charge you an administration fee or underwriting fee. All fees payable for Our services will be advised to you at the time of providing the advice or service.

We may pay commissions, fees or benefits to others who refer you to Us or refer Us to an insurer.

If We do, We will pay commissions, referral payments or benefits to those people out of Our commission and/or fees.

Our employees that will assist you with your insurance needs will be paid a market salary and may receive a bonus based upon the overall performance of the business.

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 at the time that We provide the advice to you.

If We only provide you general advice, you may ask us for further details of the commission and fees provided that your request is made within a reasonable time after you receive this FSG and before any financial service identified in this FSG is provided to you.

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

As indicated in this FSG We may:

- Act under a binder or agency arrangement and in those circumstances We will be acting for the insurer and not for you;
- Arrange premium funding through a selected premium funder for you.

We are also 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, and broker support services. These services are either funded by Steadfast, subsidised by Steadfast, or available exclusively to Steadfast Network Brokers for a fee.

If we arrange premium funding for you, we may be paid a commission by the premium funder. We may also charge you a fee. 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 4% 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.

From time to time We may receive some form of non-monetary benefits from Our insurer relationships. These may include administration support, access to platforms, education and training, event sponsorship, or marketing assistance. We will not accept any non-monetary benefits where doing so could reasonably be expected to influence the advice we provide.

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

Whether We act for you as your broker, or under binder or agency arrangement, you can contact Us to tell Us about your complaint. We will do Our best to resolve it quickly. If your complaint is not satisfactorily resolved, We will refer the matter to Our Complaints Manager, alternatively, you can put your complaint in writing and send it to **complaints@honan.com.au** or by post to **Level 9, IBM Centre, 60 City Rd, Southbank Victoria 3006 or P.O. Box 4747, Melbourne, Victoria,3001**. We will try and resolve your complaint quickly and fairly.

HIG is a member of the Australian Financial Complaints Authority (AFCA). Your complaint will be handled in accordance with HIG's **Feedback and Complaints Policy**. If your complaint cannot be resolved to your satisfaction by Us, you have the right to refer the matter to 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 Limited**

**GPO Box 3, Melbourne VIC 3001**

**t— 1800 931 678**

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

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

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

HIG has a professional indemnity insurance policy (PI policy) in place. The PI policy covers Us and Our representatives (including Our Authorised Representatives and Distributors) for claims made against Us by clients as a result of the conduct of Us, Our employees or representatives in the provision of financial services.

## Any questions?

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

# Contact Us

## LOCATIONS

---

### MELBOURNE

Principal business address:  
Level 9  
IBM Centre, 60 City Road  
Southbank VIC 3006  
  
P.O. Box 4747  
Melbourne VIC 3001  
t— +61 3 9947 4333

### SYDNEY

Level 6  
1 Margaret Street  
Sydney NSW 2000  
  
P.O. Box R1782  
Royal Exchange NSW 1225  
  
t— +61 2 9299 0767

### BRISBANE

Level 13  
40 Creek Street  
Brisbane QLD 4000  
  
P.O. Box 2614  
Brisbane QLD 4001  
  
t— +61 7 3368 3708

### PERTH

Level 4  
251 St Georges Terrace Perth  
WA 6000  
  
P.O. Box 7989  
Cloisters Square PO WA 6850  
  
t— +61 8 6557 0400

### ADELAIDE

1, 89 Pirie Street  
Adelaide SA 5000  
  
t— +61 437 080 655

---

### STAY CONNECTED WITH US.

 [WWW.HONAN.COM.AU](http://WWW.HONAN.COM.AU)

 [HONAN INSURANCE GROUP](#)