

Financial Services Guide

The financial services referenced in this financial services guide (FSG) are provided by Insurance Lab Pty Ltd and EBN Holdings Pty Ltd



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EBN Holdings Pty Ltd holds an Australian Financial Services License (AFSL) and is regulated by the Australian Securities and Investments Commission (ASIC). The AFSL authorises EBN and Insurance Lab Pty Ltd to run a financial services business advising and dealing in general insurance products to wholesale and retail clients.

This Financial Services Guide (FSG) is an important document that we are required to give to you under the requirements of our AFSL. Its purpose is to help you make an informed decision about whether to use our services. It includes details about the financial services we can provide to you, the remuneration that may be paid to us for providing those services and how any complaints are handled.

The information in the FSG is current at the preparation date and is general information only.

In this FSG, the words “we”, “our” or “us” refer to Insurance Lab Pty Ltd (Insurance Lab) and/or EBN Holdings Pty Ltd (EBN). “You” and “your” refer to you as our client or the insured person.

We will act as your general insurance broker if you ask us to, on the terms set out in this FSG. We assume that you agree with these terms unless you tell us otherwise in writing. We will advise you in writing if there are any changes to these terms.

We may provide you with further information in addition to this FSG, depending on the type of product or service you choose. You may receive a Product Disclosure Statement (PDS) or other type of Offer Document. The PDS or Offer Document contains information about the product chosen and will assist you in making an informed decision about that product.

Please feel free to get in touch if you need more information or have any questions.

When does this FSG apply?

This FSG applies from 4th September 2024 and remains valid unless a further FSG is issued to replace it.

What services can we supply?

A range of services are available to you to assist in protecting your assets. These include:

- establishing and renewing insurance contracts on your behalf
- endorsing or amending insurance contracts on your behalf
- organising Premium Funding where needed
- helping with insurance claims.

We can advise you about and arrange General Insurance Products such as:

- Business Insurance
- Professional Indemnity Insurance
- Public and Product Liability insurance
- Cyber Insurance
- Construction Insurance
- Home and Contents Insurance
- Management Liability Insurance
- Marine Transit Insurance
- Motor Vehicle Insurance
- Workers' Compensation

Lack of Independence

We are not independent, impartial or unbiased because we receive commissions for the advice we provide on insurance products.

Code of Practice

We are members of the National Insurance Brokers Association (NIBA). We subscribe to the Insurance Brokers Code of Practice (Code) as a member of NIBA.

The Code sets out minimum service standards on which you can insist when you use an insurance broker, and outlines what to do if you ever have a complaint to make.

The Code sets out our commitment in multiple areas:

- managing any conflict of interest
- explaining our services
- acting for you diligently, competently, fairly and with honesty and integrity
- ensuring our staff are competent and adequately trained
- informing you how we are paid for the services we provide
- providing an opportunity to resolve complaints and disputes.

A copy of the Code can be obtained from the NIBA website (niba.com.au)

Relationships, Associations and Conflicts of Interest

We are a Steadfast Group Limited (Steadfast) Network Broker, we are a member of the Steadfast network but they do not own or control our businesses. Steadfast has exclusive arrangements with some insurers and premium funders (Partners) under which Steadfast will receive between 0.5 – 1.5% commission for each product arranged by us with those Partners.

We have access to member services as a Steadfast Network Broker that include 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, 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.

Shareholders of Insurance Lab or their related entities may also be shareholders of publicly listed insurance entities, however any such shareholding does not influence our advice to you.

How will we look after your insurance needs?

New business

Please contact us as soon as possible if you require immediate cover for a risk or property that is not insured. For certain types of insurance we can request an interim contract of insurance which are typically valid for up to a month. During this time we can then finalise placement of cover. We will also provide you with insurance contract documents when issued by the insurer.

Renewals

We will give you at least 14 days' notice of expiry of any insurance contract, which we arranged or last renewed for you. We will also provide an offer to renew the insurance contract, together with an invoice for the cost of renewal. Please contact us as soon as you receive the renewal offer if you want to change the details of the cover. You must provide us with written instructions if you wish us to renew the contract and you must pay the premium and other charges before the date shown on the invoice. We may be able to arrange for the insurer to cover you temporarily before payment is received in some circumstances, but this is not guaranteed. We will notify you when renewal has been effected.

Please note that we will not be responsible for notifying you of expiry or organising renewal if you arranged or renewed insurance directly with an insurer or through another broker, unless you ask us to do so.

Variations

Please ensure that your insurance contract continues to adequately cover your assets or business activities and provide us with details of any variations to cover you require, or information you need to disclose to your insurer. Where you provide instructions to vary your insurance, we will arrange the variation with the insurer and provide you with written confirmation. You can provide us with these instructions in person, by phone, email, or in writing.

Making a Claim

Please contact us immediately if you need to submit a claim or notify a circumstance that may give rise to a claim.

If you terminate our appointment as your insurance broker, we can provide details of the claim(s) to your new insurance broker so that they may continue to assist manage any outstanding claims on your behalf.

Remuneration

Our employees are paid by salary that includes superannuation. Bonuses or incentives may be payable depending upon factors that include performance and achievement of company goals.

Our remuneration comprises:

- commission paid by the relevant insurers when we arrange insurances on your behalf. The insurer generally will pay us an amount based on a percentage of the base premium. The rate of this commission ranges between 5% and 35%. Alternatively, we may rebate all commissions to you and charge you a fee based upon the nature of the service we provide
- charging you an intermediary fee on bound policies
- interest earned if we hold your money in trust pending payment to the insurer
- we may be paid a commission by the premium funder if we arrange premium funding for you. 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). Our commission rates for premium funding are in the range of 0.25% to 2% of funded premium. You can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you when we arrange your premium funding

We will provide you with specific information about the basis and amount you will be charged before or at the time we arrange your insurance. Some of our charges may be tax deductible.

How do you pay your Premiums?

Invoices

We will invoice you for the premium, statutory charges (e.g. stamp duty, fire services levy, GST etc) and any fees we charge for arranging your insurances. You must pay us within 14 days of the date of the invoice or, in the case of a renewal, before the expiry date of the contract of insurance. 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 the time on risk.

Premium Funding

We can arrange Premium Funding enable you to pay your premiums by instalments if required. Premium funders do charge interest, although they do not usually require any security.

Credit Card Fees

We may charge you a credit card fee if you pay by credit card (including arrangement and handling) which is always disclosed to you. This fee is not refundable. The fee reimburses us for bank interest, extra charges/costs and internal time attributable to credit card use.

Cooling Off Period - Retail Insurance only

You have a minimum of 14 days from the earlier of the date you receive confirmation of the contract and the date it was arranged, to change your mind if you decide that you do not need a contract of retail insurance which has been arranged on your behalf. You must tell the insurer in writing that you wish to cancel the insurance contract and have the premium repaid. The insurance contract will be terminated from the time you notified the insurer if you do so, and the premium will be returned. The insurer may retain its reasonable administration and transaction costs and a short-term premium. We will refund the net premium we receive from your insurer if a contract of insurance is cancelled before expiry of the period of insurance. We will not refund our fees or commission for arranging the insurance.

Your Duty of Disclosure - (this applies to non-consumer insurance contracts only) *

Before you enter into an insurance contract, you have a duty to tell the insurer anything that you know, or could reasonably be expected to know, that may affect the insurer's decision to insure you and on what terms.

You have this duty until the insurer agrees to insure you.

You have the same duty before you renew, extend, vary, or reinstate an insurance contract.

You do not need to tell the insurer anything that:

- reduces the risk they insure you for; or
- is common knowledge; or
- the insurer knows, or should know; or
- the insurer waives your duty to tell them about.

If you do not tell the insurer something

If you do not tell the insurer anything you are required to, they may cancel your contract, or reduce the amount they will pay you if you make a claim, or both.

If your failure to tell the insurer is fraudulent, they may refuse to pay a claim and treat the contract as if it never existed.

* From Schedule 1, Part 1 Insurance Contracts Regulations 2017. A "Consumer Insurance Contract" is a policy of insurance that is wholly or predominantly obtained for personal, domestic or household purposes.

Your Duty to not Make a Misrepresentation - (this applies to consumer insurance contracts only)

You have a duty under the Insurance Contracts Act 1984 (ICA) to take reasonable care not to make a misrepresentation to the insurer (your duty).

Your duty applies only in respect of a policy that is a consumer insurance contract, which is a term defined in the ICA.

Your duty applies before you enter into an insurance contract, and also before you renew, extend, vary or reinstate an insurance contract.

Before you do any of these things, you may be required to answer questions and the insurer will use the answers you provide in deciding whether to insure you, and anyone else to be insured under the policy, and on what terms. To ensure you meet your duty, your answers to the questions must be truthful, accurate and complete.

If you fail to meet your duty, the insurer may be able to cancel your contract, or reduce the amount it will pay if you make a claim, or both.

If your failure is fraudulent, the insurer may be able to refuse to pay a claim and treat the contract as if it never existed.

Material Changes

You must also notify your insurer of any significant changes which occur during the period of insurance. If you do not, your insurances may be inadequate to fully cover you. We can assist you to do this and to ensure that your contract of insurance is altered to reflect those changes.

Privacy

Your privacy is very important to us. Our Privacy Policy explains how we use and disclose your personal information in accordance with the Australian Privacy Principles. Our Privacy Policy is available at www.ebn.net.au or upon request.

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. You must ensure that the amount for which you insure is adequate to cover the full potential of any loss at the time you arrange or renew your contract of insurance if you do not want to bear a proportion of any loss. The sum insured must be sufficient to cover the new replacement cost of the property insured if you insure on a 'new for old basis'.

Interest of Other Parties

Some insurance contracts do not cover the interest in the insured property or risk of anyone 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 any interests in the property insured so that we can ensure that they are noted on the Contract of Insurance.

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 accept them.

Legal Advice

Our duty as a general insurance broker does not extend to giving legal advice. You should consult your solicitor when you need advice on legal matters.

Unusual Terms

If an insurer wants to rely on a term in a contract of insurance which is not usually included in contracts that provide similar cover, they must clearly inform you in writing of that term. They may do so by providing you with a copy of the insurance contract.

Cancellation

We cannot 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 insureds in the Contract of Insurance.

We will refund the net premium we receive from your insurer if a contract of insurance is cancelled before expiry of the period of insurance. We will not refund our fees or commission for arranging the insurance.

We cannot cancel any contract of insurance which is subject to the Marine Insurance Act 1909.

Complaints

Please contact us to address your concerns if you have a complaint. The details of your complaint will be considered by our Internal Dispute Resolution procedures. We will acknowledge your complaint in writing and endeavour to resolve your complaint within thirty (30) calendar days.

Contact details for Complaints are:

Phone: 1300 196 670

Email: complaints@ebn.net.au

Mail: 104/266-268 Bay Road, Cheltenham VIC 3192

Web: www.ebn.net.au

If you are not happy with the response we provide, you may refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA offers a free, independent dispute resolution service.

You can contact AFCA by:

Phone: 1800 931 678

Email: info@afca.org.au

Mail: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Web: www.afca.org.au

Client Compensation

We hold a Professional Indemnity policy. This policy is designed to pay claims by Third Parties (including our clients) arising out of our professional negligence. The policy satisfies the requirements for compensation arrangements under Section 912B of the Corporations Act 2001.

Any Questions?

Please contact us with any questions. Please retain this document for your reference and any future dealings with us.