



## **FINANCIAL SERVICES GUIDE**

**(FSG)**

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## **The financial services referred to in this financial services guide (FSG) are offered by:**

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Office: 13A/979 Albany Hwy East Victoria Park WA 6101  
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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 and how we (and others) are paid for those services.
- any potential conflict of interest we may have.
- our internal and external dispute resolution procedures and how you can access them.
- arrangements that are in place to compensate clients for losses.

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## **Not Independent**

We are not considered independent, impartial or unbiased in accordance with s923A of the Corporations Act 2001 as we may receive commissions, gifts and other benefits when we provide personal advice relating to insurance products and other financial products. However, in the provision of all our services we act for you, the client.

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## **Further information that you may receive:**

Retail clients will receive 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).

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 from the insurer. The PDS will contain information about the particular policy, which will enable you to make an informed decision about purchasing that policy.

## **What kinds of financial services are you authorised to provide to me?**

Sarre IBS is authorised to advise and deal in general insurance products to wholesale and/or retail clients under Sarre IBS AFSL. We always act on your behalf when providing services to you.

Our role as your insurance broker is to work with you to:

- Assist you to identify and understand your individual and/or business risks;
- Assist you in deciding what risks to insure, including how you can manage those risks in other ways;
- Prepare submissions to potential insurers and seek insurance quotes;
- Negotiate terms and premiums with the insurer;
- Assist you to regularly review your insurance program.

We also will facilitate the placement, renewal and any changes of cover required with the chosen insurer(s) based on your instructions, assist to arrange premium funding and provide assistance in the event you need to make a claim. Please refer to 'What should I expect when receiving services' for more detail on what to expect when dealing with us.

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

Sarre IBS holds a current Australian Financial Services Licence (AFSL) and 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. Contact details for Sarre IBS are detailed within this FSG.

## **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 (personal advice). 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 (general advice). We will make it clear if we are providing general advice to you at the time of our advice.

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

## **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 (including relevant taxes, charges and levies) called commission, which is paid to us by the insurers. In most cases, you will also be charged a fee. You can choose to pay for our services 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 commission.

When you pay us your premium it will be banked into our trust account. We will 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.

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

Our commission will be calculated based on the 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 be based upon a flat fee for every transaction. The fee is usually under \$500 per transaction but may vary, any fee outside this range will be agreed on prior to offering advice. All fees will be shown on your invoice and advised by your Broker.

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 50% of our commission or fees.

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.

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 a premium funding contract on your behalf, this is when we become entitled to the commission. Our commission rates for premium funding are in the range of 0% to 5% 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.

Our employees that will assist you with your insurance needs will be paid a market salary. Other employee remuneration may include bonuses or incentives for achievement of set targets. These achievements or targets maybe sales or the achievement of key performance indicators and are not solely volume based. The bonuses & incentives are payable annually to the employee, or in some cases when set targets have been achieved.

From time to time we may receive non-monetary benefits from insurers, underwriters or other third parties. This may include but is not limited to access to technology platforms and IT support, education and training, marketing assistance and certain 'hospitality benefits' (such as tickets to sporting events, movies, bottles of wine, hampers). We do not accept any benefits where doing so could influence our advice to you, the receipt of these benefits is not based upon the volume of business.

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

Sarre IBS is a Steadfast Group Limited (Steadfast) Network Broker and certain Directors may hold shares in Steadfast. 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).

Irrespective of any of the before-mentioned agreements we are maintaining our relationship with all of our supporting Insurers and Underwriting Agencies, and would always seek to place business in the best interest of our clients.

## What should I expect when receiving services?

### Obtaining insurance quotes

We will seek terms from a range of insurers who we deal with regularly, the number of insurers approached will depend on the type of risk. In giving our advice to you we will not compare the recommended policies to other policies available, other than from those insurers we deal with regularly.

### Placing insurance

If you provide us with instructions to accept a quote, we will arrange for cover to be placed effective of the date your instructions are received and confirm the placement in writing as soon as practicable. We may provide you with a proposal document to complete and return to us promptly, or a record of your answers provided to us to confirm, to ensure all information and coverage is correct.

### Renewing insurance

At a minimum of 14 days prior to the expiry of your insurance policy we will contact you to discuss whether there are any changes required to your cover or your circumstances. We will only seek additional quotes where deemed appropriate, given the policy performance, market conditions and other factors.

### Changes to your insurance

If changes occur to your risks or circumstances (e.g. assets purchased or sold, changes in business activities) you must contact us to establish whether there are changes required to your policy.

If you wish to cancel your policy we will need written instruction from the policy holder(s) or authorised persons(s) on the insurance contract to effect this change, which will be confirmed in writing.

### Claiming on insurance

In the event that you may need to make a claim on your policy please contact us immediately or refer to our website for claims information. We will assist you to lodge your claim with the insurer, navigate their claim process and act as your advocate to obtain settlement and/or claims resolution as soon as possible.

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## 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.

## 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 within this FSG.

## What information do you maintain in 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.

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

We are committed to providing quality advice, and this commitment extends to providing accessible complaint resolution mechanisms for our clients.

If you are dissatisfied with a product or service, please contact us and we will aim to acknowledge your complaint within 1 business day of receiving it and do our best to resolve it quickly and fairly. You can put your complaint in writing and send it to the email or postal address noted on this FSG.

Sarre IBS is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us within 30 days you have the right to refer the matter to the AFCA. The AFCA provides fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:

Mailing address: GPO Box 3, Melbourne, VIC 3001  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

Sarre IBS is also a Member of the National Insurance Brokers Association (NIBA) and subscriber to the Insurance Brokers Code of Practice (the Code) which applies to our general insurance broking services.

The Code has been developed by NIBA as part of a national self-regulatory scheme and is intended to promote and maintain high levels of professionalism and integrity in insurance broking, with higher standards for education and client service levels than those that are required by law.

We are bound by the standards of the Code, which is monitored and enforced by a Code Compliance Committee. If you do not feel our services have met the requirements of the Code, you can report the matter to the Code Compliance Committee.

## What arrangements are in place to compensate clients for losses?

Sarre IBS has a professional indemnity insurance policy (PI policy) in place. The PI policy covers us and our representatives (including authorised representatives) 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. The PI policy also covers 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 2001 (Cth).

## From when does this FSG apply?

This FSG applies from **1<sup>st</sup> July 2024** 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.

## Any questions?

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