



### New Business

If you need immediate cover for an uninsured risk or property, we can usually obtain an *Interim Contract of Insurance* and will need details of the property or risk and all other relevant information you are required to disclose to an insurer. On receipt of our *Proposal* you must complete and sign the *Proposal* and return it to us promptly to ensure it is received prior to the expiry of the interim cover. We will send the original *Insurance Contract* documents to you after issue by the insurer. As these are legal documents they should be kept in a safe place.

### Renewals

We will provide you at least 14 days' notice of expiry of any *Insurance Contract* we have arranged. Unless you inform us we will automatically renew your insurance to ensure you continue to be covered. At that time we will send you a *Renewal Invoice*. If you wish to change the details of the cover or there is a change to your circumstances, you must contact us to assess the appropriateness of your insurance and whether you require further advice from us. In some circumstances we may be able to arrange for the insurer to cover you temporarily before payment is received, but we can not guarantee this. We will also advise you at least 14 days in advance of expiry of any *Insurance Contract* should the insurer not wish to offer renewal.

If you arranged or renewed insurance directly with an insurer or through another broker, we will not be 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 us with details of the changes you require and any other information you need to disclose to the insurer. We will provide written confirmation in the form of an *Endorsement Invoice* when the insurer has accepted the variation to cover. Any premium adjustment will be advised to you in the *Endorsement Invoice*.

### Cancellations

We 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 insureds in the *Contract of Insurance*. If a *Contract of Insurance* is cancelled before expiry of the period of insurance we will refund the gross return premium we receive from the insurer (subject to any cancellation or administrative fee imposed by the insurer) but we will not refund fees we have received. We may also retain a fee for processing your cancellation request.



### Our Services

Bourchier Nominees Pty Ltd T/as Dental Essentials ABN 92241283362 holds Australian Financial Services License No. 238917 under the Corporations Act 2001 to provide financial product advice and deal in general insurance products for retail and wholesale clients.

Sometimes we will act under a binder or agency from the insurer. In this case we will be acting as an agent of the insurer meaning we represent and act for the insurer, not for you. We will tell you when we act under a binder or agency to arrange your insurance or advise you about your insurance needs.

Dental Essentials is committed to providing sound advice based on your needs and our specialised market knowledge. We offer a range of services to assist you to protect your assets and manage your risk exposure. Dental Essentials is a member of the National Insurance Brokers Association and the Steadfast Group Ltd. We subscribe to the *General Insurance Brokers Code of Practice*. If you request we act as your general insurance broker, we will do so on the terms set out in this *FSG*. Unless you inform us in writing, we assume you agree with these terms.

To enable us to provide advice appropriate to your circumstances, you must supply us with accurate and complete information about your risk(s) to be insured, situation, needs and objectives. We may request information about your personal objectives, details of your current financial situation and other information to arrange insurance policies for you, issue insurance policies to you or give you advice about your insurance needs. 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 *Statement of Advice (SOA)* or any other warnings that we provide you before making any decision about an insurance policy. During the cover period of any insurance policy we have arranged, you must inform us about any relevant changes as they occur so we can ascertain whether your insurance remains appropriate for your needs.



## Financial Services Guide

This *Financial Services Guide (FSG)* contains information about our services and charges, your rights as a client and other things you need to know in relation to insurance matters such as our dispute resolution process, conflicts of interest and client compensation arrangements. This *FSG (V3.2)* applies from October 1 2008 and remains valid unless a further *FSG* is issued to replace it. We may provide you a supplementary *FSG* which will not replace this *FSG* but will represent services not covered by this *FSG*.



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## Documentation

You might receive some documents after or at the time we advise you about your insurance needs including the following:

### • Personal Advice Information

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 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 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 who we deal with regularly. In providing you advice about 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.

### • Products 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 *Products 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.

### • Transaction Notices

These will be in the form of invoices and will provide details of transactions we have arranged on your behalf.

## Your Instructions

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

## Important Relationships

Dental Essentials is a trading name of Innovative Insurance Joint Venture, jointly owned by Bouchier Nominees Pty Ltd and Dental Innovations Pty Ltd. Dental Essentials was developed to provide tailored insurance solutions to dental clients. If you are referred to us by Dental Innovations and we arrange a policy, we will pay to Dental Innovations Pty Ltd part of our commission.

Bouchier Nominees is a shareholder of Steadfast Group Ltd (Steadfast). Steadfast has exclusive arrangements with some insurers and premium funders under which Steadfast will receive between 0.5–1% commission for each product organised by us with those insurers. These payments are used to operate Steadfast. Depending on the operating costs of Steadfast (including the costs of member services provided by Steadfast to us and other Steadfast shareholders) and the amount of total business we place with the participating insurers in any financial year, we may receive

a proportion of the commission at the end of each financial year. As a shareholder of Steadfast we have access to member services including 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 shareholders for a fee.

Steadfast is also a shareholder of Miramar Underwriting Agency Pty Limited. As shareholder Steadfast may receive dividends from Miramar. These amounts will indirectly contribute towards the benefits we receive from Steadfast. We may also qualify for reward points under the *Miramar Rewards Program* for insurance we arrange with Miramar. The number of points we earn will depend on the premium paid to Miramar for the insurance products we arrange with them, subject to a minimum threshold. The points may be redeemed for certain goods or flights.

Steadfast has a shareholding in Macquarie Premium Funding. Under its agreement with Macquarie Premium Funding, Steadfast will receive 0.5% of your insurance premium (including government fees or charges). As an equity shareholder of Macquarie Premium Funding, Steadfast may also receive dividends from profits of Macquarie Premium Funding. The amount of the Steadfast dividend is based on the share of profit attributable to funding arranged by Steadfast shareholders. The payments (commission and dividends) that Steadfast receives from Macquarie Premium Funding are used to operate Steadfast. Depending on the operating costs of Steadfast and the amount of total business we place with Macquarie Premium Funding in any financial year, we may receive a portion of those amounts at the end of each financial year.

Bouchier Nominees has an agreement to place premium funding business with Brubest Premium Finance at competitive market rates. The directors of Brubest Premium Finance (Stan and Betty Bruce) were previously directors of Bouchier Nominees.

## Compensation

Bouchier Nominees has a professional indemnity policy (PI Policy). The PI policy covers us and our employees for claims in the provision of financial services. Our distributors and authorised representatives generally have their own PI policies to cover them but in certain cases they may be insured under our PI policy.

## Privacy

We are committed to protecting your privacy. We use the information you provide us to formulate advice and assist with your insurance requirements. We do not trade, rent or sell your information. You may visit our office by appointment to view your file to check the information we hold. Our *Privacy Policy* is available online or by contacting us.

## Cooling Off Period

If you decide you do not need the insurance which has been arranged, you will usually have a 14 day cooling off period from the earlier of the date you receive confirmation of the

*Contract of Insurance* and the end of the 5th day after the date the product was arranged to change your mind. Some insurers give you a longer period. You must inform us you wish to return the insurance so we can advise the insurer in writing and have the premium refunded. You cannot return the *Contract of Insurance* if the cooling off period has already expired or if you have made a claim under it. Full details of the cooling off period and the refund policy of the insurer will be explained in the insurer's *PDS*.

## Duty of Disclosure

In order to make an informed assessment of the risk and calculate the appropriate premium your insurer needs information about the risk you are asking it to insure. You have a duty to disclose certain information to the insurer before you enter into a *Contract of Insurance* for the first time, when you renew, vary or extend that contract and at any time your circumstances change during the period of insurance. When you enter into a particular *Contract of Insurance* with the insurer for the first time, you will be asked to answer specific questions on the *Insurance Proposal* and you must answer those truthfully and accurately to comply with your duty of disclosure. On renewal, you are expected to disclose to your insurer every matter that you know or could reasonably be expected to know which may be relevant to the insurer's decision to accept the risk and, if so, on what terms. You do not have to disclose anything that:

- Diminishes the risk to be undertaken by the insurer
- Is common knowledge
- Your insurer knows, or in the ordinary course of its business, ought to know; or
- If the insurer has waived your obligation to disclose

If you do not comply with your duty of disclosure your insurer may be entitled to reduce its liability in respect of a claim or may cancel your *Contract of Insurance*. If the non-disclosure was fraudulent the insurer may be able to avoid (or cancel) the *Contract of Insurance* from its commencement. History of losses suffered by the person seeking insurance or any closely associated person or entity must be disclosed.

## Our Remuneration

Our commission is calculated based on the following formula:

X =	Y% x P
X =	Our commission
Y% =	The percentage commission paid to us by the insurer
P =	The amount you pay for any insurance policy less any government fees or charges

The rate of commission ranges between 5–30% plus GST.

We do not often pay commissions, fees or benefits to others who refer you to us or refer us to an insurer but, if so, we pay them out of our commission or fees.

If we arrange premium funding for you we may be paid a commission by the premium funder which is usually calculated as a percentage of your insurance premium (less government fees or charges). Our commission rates for premium funding range between 1-2% of funded premium.

Dental Essentials may be part of a profit share arrangement with some insurers. The amount of the profit share is determined by the amount of the premium earned when compared with the claims experienced with the insurer. Due to the contingent nature of insurance and the way the arrangements are set up, it is not possible to know the amount of any profit share, if any, to which Dental Essentials may be entitled.

Our employees are paid a market salary.

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 subjects of the advice.

## Claims

We will accept your claims' notifications, assist and advise you regarding the scope of cover and pass the information to the insurer. If a loss adjuster is appointed we will, with your permission, pass on your contact details. We will promptly forward all claims' documentation, insurer settlement cheques and other information to the appropriate persons.

## Payment

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 payment called commission which is paid to us by the insurers. In some cases we will also charge you a fee. All commissions and fees will be shown on the *Invoice* provided. You can choose to pay by any of the payment methods set out in the *Invoice* and are required to pay us within the specified time. If there is a refund of premium owed to you as a result of a cancellation or alteration to a policy, we will retain any fee we have charged you. We may also retain commission depending on our arrangements with the insurer.

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. 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.

## Complaints & Disputes

If you are dissatisfied with a product or service, please contact us. If your complaint is not resolved satisfactorily then please contact our Complaints Manager and we will endeavour to resolve your complaint promptly and fairly. If your complaint is not resolved satisfactorily you have the right to refer the matter to the Insurance Brokers Disputes Ltd (IBD) on 1300 780 808.