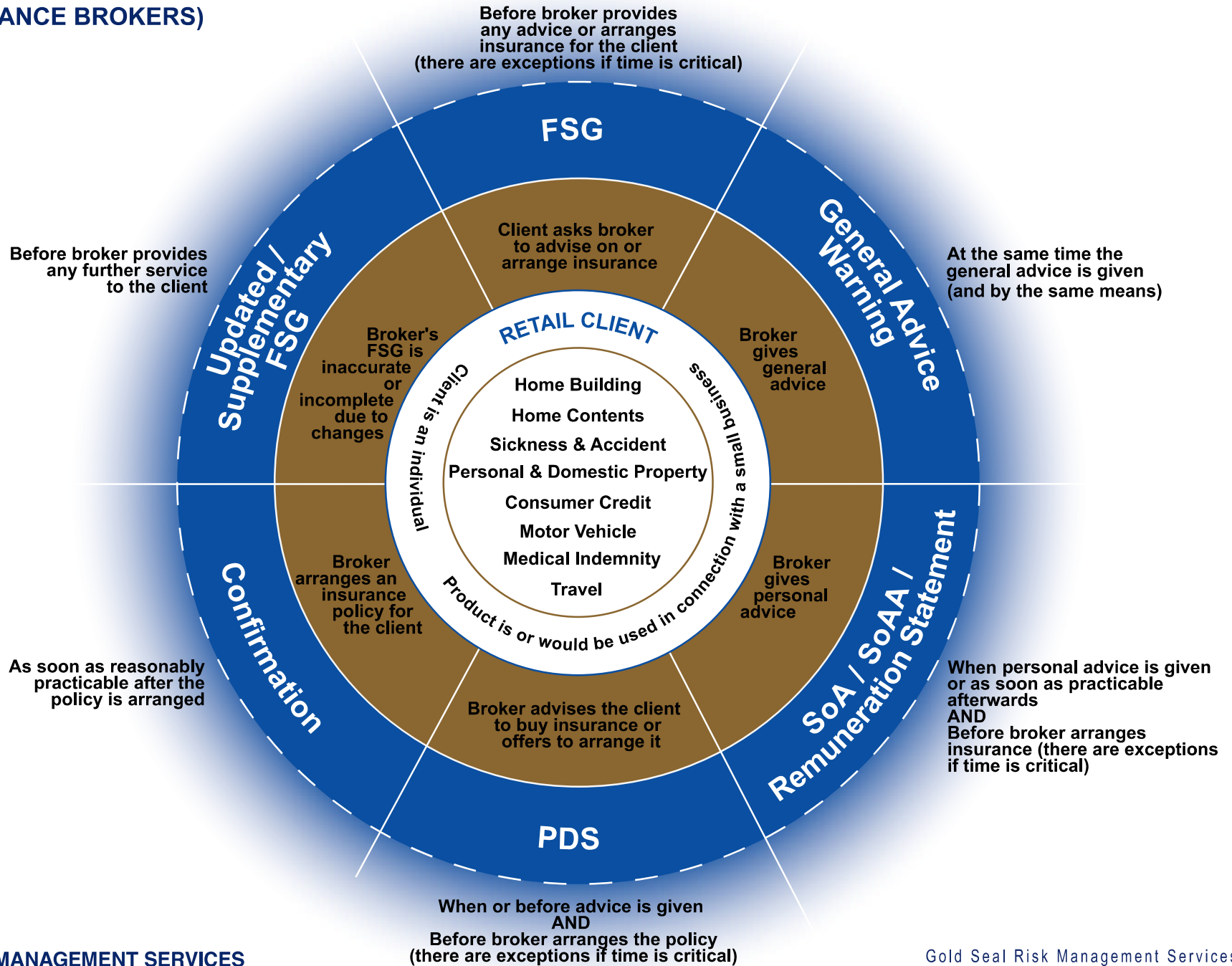


WHEEL OF RETAIL DISCLOSURE

(GENERAL INSURANCE BROKERS)



Disclosure Notice	When it must be given	Exceptions	Rules for Exceptions
FSG	<p>Must be given:</p> <ul style="list-style-type: none"> As soon as practicable after it becomes apparent to the adviser that the financial service will be, or is likely to be, provided to the client; and Before the financial service is provided - s941D(1) 	<ol style="list-style-type: none"> Client has already been given an up to date FSG – s941C(1). Advice given in a “public forum” e.g. seminar/lecture with more than 10 retail clients, TV, radio broadcast or podcast, internet sites, newspaper and magazine publication – s941C(4) Time critical cases - s941D(2), i.e.: <ul style="list-style-type: none"> Client instructs that they require the financial services to be provided immediately, or by a specified time; and It is not reasonably practicable to give the FSG to the client before the service is provided as so instructed. Telesales conducted on behalf of the insurer – Reg 7.7.02(4) Media advertisements (including billboards or posters) for a particular product where a s1018A advertising warning has been given – Reg 7.7.05(2) 	<p>For “Public Forum” advice, must tell client your name and contact details, remuneration (commission/fees etc.) and relationship/associations with insurers (if any) – s941C(5)</p> <p>For “Time Critical Cases” must:</p> <ul style="list-style-type: none"> Tell the client about remuneration (commission/fees etc.), relationship/associations with insurers (if any) and binder arrangements (if any) -s941D(3); and Give the FSG within 5 business days or sooner if practicable - s941D(4).
General Advice Warning	<p>At the time you give general advice - warn the client that:</p> <ul style="list-style-type: none"> The advice has been prepared without taking into account the client’s objectives, financial situation or needs; Because of that the client should, before acting on the advice, consider the appropriateness of the advice, having regard to the client’s objective, financial situation or needs; and If the advice relates to the acquisition or possible acquisition of an insurance policy, the client should obtain a PDS relating to the product and consider the PDS before making any decision about whether to acquire the policy – s949A 		
SoA/SoAA (Sickness & Accident and Consumer Credit Insurance Only)	<p>Must be given for personal advice relating to Sickness and Accident Insurance and Consumer Credit Insurance:</p> <ul style="list-style-type: none"> When, or as soon as practicable after, the personal advice is provided (i.e. product recommendation); and Before any further financial service is provided which arises out of or in connection with that advice (i.e. arranging insurance) - s946C(1). <p>Can be given (instead of using a SoA) when providing additional personal advice relating to Sickness and Accident Insurance and Consumer Credit Insurance but the adviser must have</p>	<ol style="list-style-type: none"> Client has already been given a SoA for the advice and the client’s personal circumstances have not changed significantly and the further personal advice given to the client does not differ significantly from the previous advice given- Reg 7.7.10AE Time critical cases, i.e.: <ul style="list-style-type: none"> Client instructs that they require the financial service that arises out of, or is connected with, the advice, to be provided immediately, or by a specified time; and It is not reasonably practicable to give the SoA to the client before the service is provided as so instructed - s946C(3) 	<p>For “Further Advice” situations, must:</p> <ul style="list-style-type: none"> Tell the client at the time of providing the personal advice, about remuneration (commission/fees etc.) in dollar amounts and relationship/associations with the insurer (if any) - s947B(2)(e),(f); and Keep a record of the advice in case the client requests it - s946B <p>For “Time Critical Cases” must:</p> <ul style="list-style-type: none"> Tell the client at the time of providing the personal advice, about remuneration (commission/fees etc.) in dollar amounts and relationship/associations with the insurer (if any) - s947B(2)(e),(f); and

Disclosure Notice	When it must be given	Exceptions	Rules for Exceptions
	<p>previously given the client a SoA or SoAA relevant to the subject matter of the advice– s 948AC</p> <p>Use the guidance for when a SoA should be given.</p>		<ul style="list-style-type: none"> Give the client the SoA within 5 business days after providing the further service or sooner if practicable. But if the further service is the provision of a financial produce and a cooling off period applies, must give the client the SOA before the cooling off period starts.
Remuneration Disclosure (For all other Retail Client Policies)	<p>For retail clients where personal advice is given on general insurance policies (other than Sickness and Accident Insurance and Consumer Credit Insurance), at the time the advice is given:</p> <ul style="list-style-type: none"> Give the client a statement detailing the remuneration (commission/fees etc.) in dollar amounts and relationship/associations with the insurer (if any) - s947B(2)(e),(f) 	None	None
PDS	<ol style="list-style-type: none"> Must be given at or before personal advice is given to the client – when the advice recommends the client acquire a particular insurance policy -s1012A(3) Must be given at or before the offer to arrange for the issue of the insurance policy - if no personal advice is given to the client -s1012B(3) 	<ol style="list-style-type: none"> The client has already received an up to date PDS for the product - s1012D(1). The client already holds an insurance policy of the same kind and there are reasonable grounds to believe the client has received the PDS information - s1012D(2) The policy is an interim contract of insurance - s1012D(9) Time critical cases (but only where a proposal is not required for the policy and a cooling off period applies), i.e.: <ul style="list-style-type: none"> Client instructs that they require the financial product to be provided immediately, or by a specified time; and It is not reasonably practicable to give the PDS to the client at or before the time it is required to be given - s1012G 	<p>For “Time Critical Cases” must:</p> <ul style="list-style-type: none"> Tell the client the name and contact details of the insurer, information about the cooling off period, that the client should consider the information in the PDS; Ask the client whether they would like further information about the policy and answer any questions to supply the information requested; Give the PDS as soon as reasonably practicable and no later than the start of the cooling off period - s1012G(3)
Confirmation	<p>As soon as is reasonably practicable after the insurance is arranged and no later than the date on which the insurer confirms the insurance transaction (if acting as a broker).</p>		
Updated (s941F) or Supplementary (s943A) FSG	<p>Must be given before a further service is provided if:</p> <ul style="list-style-type: none"> There is a change in circumstances before the service is provided and the FSG does not contain the information that it would be required to contain if it were given after the change; and The information omitted is materially adverse from the point of view of a reasonable person deciding, as a retail client, whether to proceed to be provided with the service -s941F(1). 		