

0.5 - 1% commission for each product arranged 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 that 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 (Miramar). As a shareholder, Steadfast may receive dividends from Miramar. These amounts will indirectly contribute towards the benefits we receive from Steadfast. Steadfast has a shareholding in Macquarie Premium Funding (MPF). If we arrange premium funding with MPF for you, under its agreement with MPF, Steadfast will receive 0.5% of your insurance premium (including government fees or charges). As an equity shareholder of MPF, Steadfast may also receive dividends from profits of MPF. 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 MPF are used to operate Steadfast. Depending on the operating costs of Steadfast and the amount of total business we place with MPF in any financial year, we may receive a portion of those amounts at the end of each financial year. You can obtain a copy of Steadfast's FSG at www.steadfast.com.au.

If we arrange premium funding for you we may be paid a commission by the premium funder. We may also charge you a fee (or both). 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 2% 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. The amount of our commission and any fee that we charge will be set out in the premium funding contract.

Axis Underwriting Services Pty Limited (Axis) is a related entity of Whitbread Insurance Brokers. Axis acts as an underwriter and holds binding authorities with Lloyds of London and various Australian registered insurance companies to arrange certain types of insurance policies on behalf of those insurers. Whitbread Insurance Brokers may, at times, use the services of Axis in obtaining insurance for clients. We will inform you when we use Axis' services.

What should I do if I have a complaint?

1. Contact us and tell us about your complaint. We will do our best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 20 days, please contact the Complaints Manager or put your complaint in writing and send it to the Complaints Manager at the address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.
3. WIB is a member of the Financial Ombudsman Service Limited (FOS). If your complaint cannot be resolved to your satisfaction by us you have the right to refer the matter to FOS. Contact details for FOS are listed below:

Financial Ombudsman Services Limited

GPO Box 3, Melbourne 3001

Phone: (03) 9613 7366

Toll Free: 1300 780 808

Email: info@fos.org.au

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

WIB has a professional indemnity insurance policy (PI policy) in place.

The PI policy covers us and our representatives (including our authorised representatives) for claims made against us and our representatives 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 WIB provides, please contact us.

Please retain this document for your reference and any future dealings with WIB.



346 St Kilda Road, Melbourne, VIC, 3004

Phone: (03) 8646 0222

Fax: (03) 8646 0220

Email: info@whitbread.com.au

Website: www.whitbread.com.au

Whitbread Associates Pty Ltd Trading as



FINANCIAL SERVICES GUIDE

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

Whitbread Associates Pty Limited ABN 69 005 490 228
trading as Whitbread Insurance Brokers (WIB)
346 St Kilda Road, Melbourne, VIC, 3004
Tel. (03) 8646 0222 Fax. (03) 8646 0220
Email: info@whitbread.com.au

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.
- 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.
- arrangements we have in place to compensate clients for losses.

Statement of advice

You will receive a statement of advice (SOA) whenever we provide you with advice which takes into account your objectives, financial situation and needs. The SOA will contain 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 will enable you to make an informed decision about your insurance needs.

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 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.

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 24 September 2010 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, fax or email on the contact number or details mentioned above.

Who is responsible for the financial services provided?

WIB 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. WIB holds a current Australian Financial Services Licensee no: 229092. The contact details for WIB are at the top 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?

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

Sometimes we will act under a binder or agency from the insurer. When we act under a binder or agency we will be acting as the agent of the insurer. This means that 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

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, issue insurance policies to you 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 read the warnings contained in any SOA, or any other warnings that we give you, carefully before making any decision about an insurance policy.

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

We maintain a record of your personal profile, including details of insurance policies that we arrange or issue 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. A copy of our privacy policy is available on request. A copy is also available on our website, www.whitbread.com.au. If you wish to look at your file please ask us. We will make arrangements for you to do so.

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 (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurers. However, in some cases we will also charge you a fee. These will all be shown on the invoice that we send you. You can choose to pay

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 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 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.

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 25%

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 \$0 to \$300 plus GST.

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).

If we arrange insurance products through Miramar Underwriting Agency Pty Limited (Miramar), we may qualify for reward points under the Miramar rewards program. 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.

Our employees that will assist you with your insurance needs will be paid a market salary. Our employees may also receive bonuses based on performance criteria established by us (including volume of sales).

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.

See below for information on the Steadfast association and commission.

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

WIB is a shareholder of Steadfast Group Limited (Steadfast). Steadfast has exclusive arrangements with some insurers under which Steadfast will receive between