



# We arrange Insurance.

Talk to us!

Insurance  
Financial Services  
Guide

1 March 2010



Good with people. Good with money.

## About this Financial Services Guide

This Financial Services Guide (FSG) is designed to help you to decide whether to use any of the financial services set out in the FSG offered by St.George Bank<sup>†</sup>.

This FSG contains information about:

- how we and other relevant persons are remunerated in relation to those services, and
- how complaints are dealt with.

## About Product Disclosure Statements

If we give you personal advice about a retail insurance policy, or offer to issue or arrange for the issue of a retail insurance policy to you, you will be given a Product Disclosure Statement (PDS) for the policy. The PDS is designed to give you information to make an informed decision whether to buy the policy, and to compare policies.

## About Statements of Advice

If we give you personal advice about a retail life insurance policy, we may also give you a Statement Of Advice (SOA). “Personal advice” is advice which takes into account any one or more of your objectives, financial situation and needs. The SOA is designed to help you to decide whether to act on the advice. The SOA sets out the advice, its basis, and information about how we and other relevant persons are remunerated, as well as information about any associations or relationships that might reasonably be expected to have been capable of influencing us in giving the advice.

<sup>†</sup> St.George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714. Westpac is responsible for provision of services under this FSG. Any reference to we, our, us or St.George Bank is to be read as a reference to Westpac, as appropriate, in this FSG.

# Welcome

## Yes, we arrange insurance.

We offer a range of competitive insurance policies to protect your lifestyle. This brochure gives an outline of them. For retail insurance policies (e.g. home, motor, travel and life) a Product Disclosure Statement containing more information is available.

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For some policies you can pay by the month at no extra cost.

Talk to us to find out more!

- Call **1300 301 883** for more information about any insurance policy
- Visit any St. George Bank branch and talk to our friendly staff
- Go to **[stgeorge.com.au/insurance](http://stgeorge.com.au/insurance)**
- Write to us at Insurance Services, Locked Bag 1, Kogarah NSW 1485

# Insurance for you

## Home Loan Protection

Owning our home is typically one of our greatest ambitions. But the financial commitment required when you have obtained a home loan can be worrying, especially during the early years when the equity in your home is low.

While most people insure their home and its contents, they often neglect to cover their greatest asset - themselves.

Home Loan Protection can help you or your family meet your home loan commitments. It is an affordable and easy solution intended to:

1. provide you with peace of mind in case something happens to you; and
2. help ensure your family can continue to live in the family home if an accident or illness means you are no longer able to pay your home loan.

Home Loan Protection is designed to:

- pay a lump sum if you are diagnosed with a terminal illness or die (**Life Cover**) or are diagnosed with a covered medical condition (**Recovery Cover**); and
- pay a monthly amount if you cannot work due to injury or illness or involuntary unemployment (**Repayment Cover**).

In addition:

- You can choose between these combinations of cover:
  - Life Cover (with Recovery Cover) and Repayment Cover;
  - Life Cover (with Recovery Cover) only; or
  - Repayment Cover only.
- We also offer a choice of payment options:
  - monthly premium; or
  - a single premium, which is funded into your home loan.
- The insurer is St. George Life Limited.

# Protection Choices

## (Life Insurance)

St.George Protection Choices offers a choice of life insurance options to cover you and your loved ones in case of death, disability or serious illness.

### At a glance

- **Death Cover** – provides financial protection should you die or be diagnosed with a terminal illness. A lump sum will be paid which can be used to cover debts or provide for dependants.
- **Total and Permanent Disability Cover** – provides financial protection for you and your family should you become totally and permanently disabled.
- **Recovery Cover** – provides financial cover in the event of a traumatic medical event. The benefit covers specified medical conditions such as cancer and heart attack. This benefit can help to assist with medical expenses or extra care and help reduce the financial burden during this difficult time.
- **Disability Income Protection** – provides a monthly benefit should you be unable to work due to injury or illness.
- **Business Expenses Plan** – covers eligible business expenses that must be paid each month if you are self-employed and become totally disabled.
- **Child Cover** – can be selected on a St.George Protection Choices policy to provide a lump sum benefit if your child suffers from a specified condition or dies.
- The insurer is St.George Life Limited.

# Quick Cover

## (Life Insurance)

Quick Cover provides life and terminal illness cover with the convenience of a fixed monthly or yearly premium over the life of the policy. Your premium will not change. Instead, the amount of cover will change as you get older.

### At a glance

- Costs only \$30 per month or \$330 per year fixed for the life of the policy.
- The amount of cover changes each year on the policy anniversary.
- Easy activation process, no medical questions.
- The insurer is St. George Life Limited.

# Loan and Credit Card Protection Insurance

You've found that special purchase. It's an exciting time. You should take a moment now to think about how you could meet your repayments if something happened to you. Could you or your family cope with your repayments if you got sick, suffered an accident, became unemployed, or worst of all, if you were to pass away?

St.George Personal Credit Protect, Get Set Protect and Credit Card Protect are designed to take away those worries.

## At a glance

- Helps meet your loan repayment or credit card monthly minimum repayment if you are unable to work due to sickness, accident or involuntary unemployment.
- Repays your loan or credit card balance if you should die.
- There's no lengthy application form to complete.
- It's easy on the budget. The premium is funded into your loan or credit card payment.
- The insurers are St.George Life Limited and Swann Insurance (Aust) Pty Ltd.

# Insurance for your assets

## Residential Home and Contents Insurance.

It's not easy to put a dollar value on what your home and contents mean to you. But you can make sure you can replace them if they're damaged, destroyed or stolen with Home and Contents Insurance.

We can help you protect what it is you value about your home with three levels of cover to choose from

– Essential Care, Quality Care and Premier Care.

### At a glance

- Protection against major events such as fire, storm, burglary and malicious acts.
- Automatic flood cover.
- Optional personal valuables cover for items such as jewellery, sporting equipment and portable electronic devices.
- When replacing contents, we offer new for old replacement.
- Cover in addition to your sum insured for:
  - Emergency accommodation (not applicable to contents cover under Essential Care)
  - Demolition and removal of debris
  - Professional fees such as architect and surveyor costs.
- \$20 million legal liability cover.
- The insurer is Westpac General Insurance Limited.

**You can pay by the month at no extra cost.**

# Landlord Home and Contents Insurance.

Landlord Home and Contents Insurance is designed to protect your investment so that unexpected events don't affect your rental income and investment property.

## At a glance

- Protection against damage from events such as fire, storm, flood and lightning.
- Landlords can choose from Essential Care or Quality Care.
- For added protection, Landlord Extras is available in addition to Essential Care or Quality Care to cover theft and malicious damage by tenants, loss of rent and legal expenses associated with a claim for rent loss.
- Landlord Protection is a stand-alone policy for customers with an investment property that's part of strata, group or community title scheme who don't need standard building or contents cover.
- The insurer is Westpac General Insurance Limited.

**You can pay by the month at no extra cost.**

# Private Motor Vehicle Insurance

St. George Protect Motor Vehicle insurance gives you the freedom to choose the best cover to suit your needs.

## At a glance

- You can choose between three levels of cover:
  - **Comprehensive** (available for all three types of policy)
  - **Third Party Fire and Theft** (available for the Motor Vehicle Insurance Policy and Nominated Driver Motor Vehicle Insurance Policy only)
  - **Third Party Property Damage** (available for the Motor Vehicle Insurance Policy and Nominated Driver Motor Vehicle Insurance Policy only).
- You can restrict your cover to reduce your premium:
  - If you choose the **Nominated Driver Motor Vehicle Insurance Policy**, your premium will be calculated on the basis that your car will only be driven by no more than 2 nominated drivers who are 25 years of age or over. This policy is only available for cars
  - If you choose the **Nominated Driver Low Kilometre Motor Vehicle Insurance Policy**, your premium will be calculated on the basis that your car will only be driven by no more than 2 nominated drivers who are 25 years of age or over and will not be driven more than 10,000 kilometres during the period of insurance. This policy is only available for cars.
- The insurer is CGU Insurance Limited.

# Caravan, Boat, Business and Farm Insurance

We can refer enquiries for Caravan, Boat, Business and Farm Insurance to CGU Insurance Limited.

**You can pay by the month at no extra cost.**

## CTP Insurance

If you need a green slip, we can refer you to NRMA Insurance.

## Travel Insurance

Relax and enjoy your trip with St.George Travel Protect.

### At a glance

- Protection if you have to cancel your holiday or cut your trip short due to unforeseen circumstances.
- Security in the event your luggage is lost, damaged or stolen.
- Protection in the event you become seriously ill and require immediate medical attention or hospitalisation while away.
- The insurer is CGU Insurance Limited.

# More information about our services

## Our authorisations

We are authorised under the Corporations Act to:

- issue, vary and dispose of, and arrange for the issue, variation and disposal of, general and life risk insurance products, and
- give financial product advice in relation to general and life risk insurance products.

When we arrange for the issue, variation or disposal of an insurance product, we act on behalf of the insurer. When we issue an insurance policy, we are acting under a binder. A binder allows us to issue a policy on the insurer's behalf.

When we give financial product advice, we act on our own behalf.

We reserve the right to reject any application.

## The insurers and remuneration

The following table shows the insurer for each of the retail insurances that we offer and the commission (as a percentage of the premium before government charges) that we and others will receive when we issue or arrange for the issue of a policy.

Type of Insurance	Insurer	Can we issue policies on behalf of the insurer?	Commission
Home Loan Protection	St.George Life Limited	Yes	Varies*
Life	St.George Life Limited, which is our wholly owned subsidiary	Yes	Nil
Loan and credit card protection	St.George Life Limited and Swann Insurance (Aust) Pty Ltd	No	Up to 20%
Home and Contents	Westpac General Insurance Limited	Yes	Up to 20%
Motor	CGU Insurance Limited	Yes	10%
Caravan/Boat	CGU Insurance Limited	No	10%
Travel	CGU Insurance Limited	Yes	15-30%
Farm	CGU Insurance Limited	No	10%

\*St.George Bank employees may be eligible for performance bonuses (which take into account the amount of insurance written) of up to 20% of the first years' premium (including stamp duty). The broker may receive a commission from St.George Bank of up to 50% of the first years' premium (including stamp duty). There is no additional cost to you.

*Example 1: Your yearly home and contents insurance policy premium is \$400 before government charges. We receive commission of \$80, plus GST.*

*Example 2: Your yearly car insurance policy premium is \$600 before government charges. We receive commission of \$60, plus GST.*

We may be paid a productivity bonus and profit share (which depend on a number of variables) and a marketing allowance by CGU. We provide a broad range of support services, such as staff and premises, to St.George Life and are paid a variable monthly fee for those services. Our employees receive a salary and may be eligible for annual or other performance bonuses which may take into account the amount of insurance written.

If we give you personal advice, the remuneration to be received on the specific insurance products to which the advice relates will be disclosed when the personal advice is given or as soon as practicable after that time. If the remuneration is not calculable when the personal advice is given, the manner of calculating it will be disclosed at that time or as soon as practicable after that time.

We do not guarantee payment of any benefits where we are not the product issuer.

Westpac General Insurance Limited and St.George Life Limited are subsidiaries of Westpac Banking Corporation and part of the Westpac Group<sup>#</sup> of companies.

Neither St.George Bank, Westpac nor any other member of the Westpac Group guarantees any benefits payable under the policies.

## **Regulation of St.George Bank.**

We are regulated by the Australian Prudential Regulation Authority (APRA). As an APRA regulated entity, we are exempt from the compensation requirements in the Corporations Act. We nonetheless hold professional indemnity insurance, which provides cover for claims that relate to the financial services that we and our representatives provide, including claims that may arise after their employment with us has ceased for conduct while they were employed.

## Privacy

We collect personal information about you so that we can provide advice, issue or arrange for the issue of insurance for you and administer any insurance products issued. We may use your personal information and disclose personal information about you to any member of the Westpac Group# so that Westpac Group companies can:

- assess your total relationship and product holding with the Westpac Group, analyse products and customer needs and develop new products, and
- inform you of products and services provided by us, any member of the Westpac Group or by preferred providers, which the Westpac Group considers may be of value or interest to you, unless you tell us not to. If you do not want your personal information to be used in this way, you can opt out of marketing by writing to us.

We may disclose your personal information to external service providers (who may be located overseas) that assist us in providing insurance and administering the insurance products issued, or provide services for the purposes of the Westpac Group, on a confidential basis, including insurers, data processors, consultants, contractors, business partners and mail houses. Subject to the Privacy Act 1988, you can have access to your personal information by writing to us. Without your personal information we cannot arrange insurance for you or properly administer any insurance products issued. Our privacy policy is on our website at [stgeorge.com.au](http://stgeorge.com.au)

## **If you have a complaint**

If you have a complaint, please contact us. If your complaint is about an insurer, we will refer it to the relevant insurer. If your complaint is about us, we have a free internal dispute resolution procedure which you can access by contacting us. If your complaint is not resolved by us, you can contact the following independent and impartial body which provides a free external dispute resolution procedure.

Financial Ombudsman Service  
GPO Box 3  
Melbourne VIC 3001

Telephone: 1300 780 808  
Facsimile: (03) 9613 6399  
Email: [info@fos.org.au](mailto:info@fos.org.au)

# Westpac Group means Westpac Banking Corporation  
ABN 33 007 457 141 AFSL 233714 and its related bodies  
corporate under the Corporations Act 2001 (Cth).

Call **1300 301 883** 9am – 8pm (EST), Monday  
to Friday or visit **[stgeorge.com.au/insurance](http://stgeorge.com.au/insurance)**

