

## Making News at BAIS

Message from Managing Director – Jim Armstrong

We have an exciting announcement:

V7 of ibais is here! Our beta testing is now complete and we have started rolling our new version out to live databases and will continue this process over the next few months. You will be contacted when your database is scheduled to be converted.

What does this mean for you? Ibais v7 is fully cross browser compatible and can be used with Chrome, Safari, Firefox and many others. There is no noticeable change in functionality or navigation from a user’s perspective. You will need to alter the URL you use to access the system, and your compatibility view settings (we’ll send instructions), but once you are in ibais v7 you will navigate and use the system exactly as you did on the old version. The big changes are all behind the scenes where we have moved to new technology that allows us significant improvements in capability.

There are more regulatory changes ahead with the Financial Ombudsman Service being replaced by the Australian Financial Complaints Authority (AFCA) effective 1<sup>st</sup> November 2018. There is a requirement to update any documents that outline your complaints resolution procedures, so please act early to request any changes that you will require to your ibais documents. See later in this newsletter for more details.

Until next time...

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## NIBA 2018

Hobart

NIBA held their convention in Hobart this year in early September.



Robert at the BAIS stand



The NIBA Convention Expo Hall during the morning tea break between sessions



Congratulations to Greg Lwer of Tasmanian Insurance Brokers. Greg was the winner of a Google Home when he visited our stand.

## Celebrating Achievements

We would like to congratulate our clients who are celebrating these milestones and achievements this year:

### Anniversaries

#### **CHU Underwriting Agencies**

CHU are celebrating 40<sup>th</sup> years this year – we popped in to congratulate them at their stand at NIBA



Katrina Johnson, Terry Topping and Melissa Bucke

### 2018 ANZIIF Australian Insurance Industry Awards



A couple of our clients were recently named winners in their category in the 2018 ANZIIF Australian Insurance Industry Awards

**Medium Broking Company of the Year:** GSA Insurance Brokers

**Underwriting Agency of the Year:** CHU Underwriting Agencies

### Insurance Insider Honours (UK)



**Broker of the Year 2018:** BMS Group

## Public Holiday

Most states in Australia, including NSW, have a public holiday on Monday 1<sup>st</sup> October. As a result, our office will be closed.



Non-urgent issues should be logged using the “Log a Support Call” icon on your Home screen and the Support Team will attend to them when normal hours resume on Tuesday 2<sup>nd</sup> October. Should you require urgent assistance while we are closed you can contact Robert Stapleford on 0418 453 082.

If you are located in one of the states where Monday is a holiday have a great long weekend!

## Do You Have a Story?

### **Invitation**

If you have a story to share of any award, achievement or important anniversary for your company or a staff member, we would love to know so that we can share this in News@BAIS and join you in celebrating your successes.



Send an email with the details to [sheri@bais.com.au](mailto:sheri@bais.com.au) with the subject line: News@BAIS Submission.

## Daylight Saving Begins



This month sees the beginning of Daylight Savings time – clocks will be changing FORWARD one hour on Sunday 7<sup>th</sup> October at 2:00am in NSW, ACT, SA, TAS, and VIC.

## Did You Know?

### Handy Hints & Tips

#### Housekeeping Reports

There are a few reports designed specifically to help you with housekeeping/tidy up tasks and to help you maximise efficiency. These should be run on a regular basis and any items reported should be checked and tidied up where possible.

#### **Suspended Policy Transactions**

This report shows any transactions currently suspended. These may include referred Sunrise transactions.

#### **Sunrise Policies Requiring Closure**

This report shows any Sunrise transactions currently in an Unclosed status. Policies in this status are not bound and on cover with the insurer yet. If you wait too long to close a Sunrise transaction the closing will refer and further delay the process, so these are best actioned within two to three weeks.

#### **Expired Policies Report**

This report shows any policy that has gone past expiry date but has not yet been renewed, lapsed or cancelled.

#### **Policies Without Policy Numbers**

This report shows all policies that still have To Be Advised in their Policy Number field. These usually indicate that you are still waiting on the insurer to issue the policy documentation and policy number.

#### **Policy Transaction Exception Report**

This report is automatically generated by End of Day and can be located in the End of Day Report Cabinets, or it can be run from All Options at any time. Any transaction that does not follow typical insurance standards will be highlighted in this report so that it can be checked and corrected if it is not an intentional variation from standard. This might include transactions such as:

- where the gross amount is smaller than the net amount
- where a subagent is being paid more than the commission received
- where there is a negative fee on a positive transaction

No action is required if the non-standard transaction is intentional, but the report should be checked regularly to identify errors so they can be corrected.

## Background Funding

### No-Touch Premium Funding

We have now completed the development and testing of our Background Funding capability. This option allows you to provide clients with a link on their invoice which will take them directly into a funding application form for the nominated funder, with some details already pre-populated. With no extra work required from you, your clients are offered the option to fund their policy by simply following the link.

You will still have all the options you previously had to offer different funders and complete the online application on your client's behalf if required, but in addition you will now have the option to automatically include the background funding link for your nominated funder on all invoices.

We are now working with the funders to finalise the terms of agreement for the use of this functionality. As soon as agreements are finalized we will announce the availability of the relevant premium funder as a background funder.

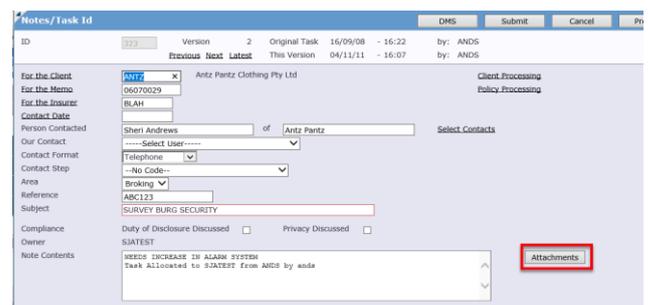
More detailed release notes will follow when agreements have been finalised.

## What's New?

### Release Notes for System Modifications

#### Attachments in Tasks

For those of you who do not use a DMS System and have had the attachments option configured in ibais, you now have the ability to attach files to Tasks in the Task Management screen:



The screenshot displays the 'Notes/Task Id' interface. At the top, there are navigation buttons: 'DMS', 'Submit', 'Cancel', and 'Print'. Below this, a table shows task details: ID (123), Version (2), Original Task (16/09/08 - 16:22), and user (ANDS). The main form area includes fields for 'For the Client' (Antz Pantz Clothing Pty Ltd), 'For the Memo' (06070029), 'For the Insurer' (BLAH), 'Contact Date', 'Person Contacted' (Sheri Andrews of Antz Pantz), 'Our Contact' (Sheri Andrews), 'Contact Format' (Telephone), 'Contact Step' (No Code), 'Area' (Broking), 'Reference' (ABC123), and 'Subject' (SURVEY BURGL SECURITY). There are checkboxes for 'Duty of Disclosure Discussed' and 'Privacy Discussed'. The 'Owner' is listed as 'SIATEST'. A note at the bottom states: 'NEEDS INCREASE IN ALARM SYSTEM Task Allocated to SIATEST from ANDS by ands'. A red box highlights the 'Attachments' button in the bottom right corner.

# Regulatory Changes

## Latest Compliance and Regulatory News

### Financial Ombudsman (FOS) to be replaced by the Australian Financial Complaints Authority (AFCA)

With effect from the 1<sup>st</sup> November the Financial Ombudsman Service for disputes will be replaced by the Australian Financial Complaints Authority (AFCA). Your documents from ibais will need to be updated accordingly. We will be updating our standard Important Notices and Cover Note documents, but if you use a different or customized document you must log a support call to arrange for yours to be updated, and provide the details of how you want the change worded.

Wording to be used for our standard documents is as below:

#### **Complaints**

*If you wish to make a complaint you should contact us at the address on this document in the first instance. If you are not satisfied with our final response, you may lodge a complaint:*

- *with the Financial Ombudsman Service Australia **if lodged before 1<sup>st</sup> November 2018:***

Online: [www.fos.org.au](http://www.fos.org.au)  
 Email: [info@fos.org.au](mailto:info@fos.org.au)  
 Phone: 1800 367 287 (free call)  
 Mail: Financial Ombudsman Service Australia  
 GPO Box 3, Melbourne VIC 3001

- *with the Australian Financial Complaints Authority **if lodged on or after 1<sup>st</sup> November 2018:***

Online: [www.afca.org.au](http://www.afca.org.au)  
 Email: [info@afca.org.au](mailto:info@afca.org.au)  
 Phone: 1800 931 678 (free call)  
 Mail: Australian Financial Complaints Authority  
 GPO Box 3, Melbourne VIC 3001

*Time limits may apply to complain to FOS or AFCA and so you should act promptly or otherwise consult the FOS and AFCA websites to find out if or when the time limit relevant to your circumstances expires.*

The above wording will be implemented in ibais by the end of September (layout may vary depending on the available space in the relevant document). **If your documents do not reflect this change in October you are using custom/bespoke documents and you will need to log a request with the Support team to have your documents updated.** Please note if you have any documents used for your own internal disputes resolution procedures, not produced from ibais, you will need to ensure that these are compliant as well. The above wording is acceptable for general complaints brochures and mandatory disclosure documents, but is not sufficient for your IDR Final Response letters and RG 165.92 Delay Letters, and these are not usually in ibais so you need to make arrangements for them to be updated separately. You should ensure any other documentation is updated in accordance with the guidelines on the AFCA website. Please ensure you check your compliance requirements yourself or seek advice from your broker association or other compliance resources and do not rely solely on the information in this newsletter.