

honey

SFG
SPECIALIST FINANCE GROUP

How to refer Honey Insurance to your clients

Guide for SFG brokers



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How to get accredited

You can get accredited in just 10 minutes by watching this [video](#).



Start referring clients to smarter home insurance in 3 steps

Become accredited with Australia's first smart home insurance, and refer clients to cover that helps protect homes from avoidable accidents.

- 1 Tell us a few details about yourself
- 2 Watch our short registration video
- 3 Start referring your clients to Honey

Honey product offering

Honey offers three types of coverage with policy options to suit your clients needs:

Homeowners Insurance

For your primary residence - the place you live in and call home - Honey provides:

- Home cover – the building itself, as well as attached fixtures and fittings
- Contents cover – your personal belongings and possessions in the home
- Combined Home and Contents cover – both of the above combined in one policy

Renters Insurance

Where you are living in a home that you rent from someone else Honey provides:

- Contents cover – your personal belongings and possessions in the home

Landlord Insurance

For an investment property you are renting out and not living in Honey provides:


- Building cover – the building itself, as well as attached fixtures and fittings
- Contents cover – items owned by you left at the property for the tenant's use
- Combined Building and Contents cover – both of the above combined in one policy

Honey's unique value proposition

Broker benefits

- **Commission** - upfront payment of **\$300** for a combined Home & Contents policy, and **\$150** for a Home only, Landlord only or Contents only policy.
- **Certificate of Currency (CoC)** - as part of the Honey quote flow, your clients will have the option to share their CoC with you via email.
- **Integration** - Honey is integrated into Salestrekker making it easy to submit referrals and no double handling of information.
- **Pricing** - Honey offers channel agnostic pricing meaning clients can't come directly to Honey and get a cheaper price.

Customer benefits

- **Three minutes to get covered** - You can get covered in 3 minutes. Honey doesn't do painful sign-up processes, they use smart technology, like satellite data, to help make the quote process faster and more efficient.
- **Honey invests in safety from day one** - Many at-home mishaps can be avoided, which is why you can choose to receive complimentary smart home sensors worth \$250 with your Home and Contents policy. Smart sensors work to detect accidents like fire, water damage and theft, before they escalate.
- **A lower premium for being smarter** - By reducing risk with smart sensors to prevent accidents, you can pay less for premiums and get a discount of up to 8% every year.* Honey is insurance that rewards clients everyday
- **Supported by names you can count on** - Honey is backed and underwritten by  Insurance – one of Australia's most trusted brands, and supported by industry leaders such as AGL, Mirvac, and Metricon who invested in Honey.

- **Pre-settlement cover** - Whether you're buying a home to live in or one as an investment, Honey's Pre-settlement Cover protects your new property for up to 90 days before your property settles.
- **No extra cost to pay monthly** - Your clients have the option to pay for their Honey policy either annually or monthly at no extra cost.

Awards Honey has won



Honey in the news



*The Smart Home Program discount will be applied to your premium if you install and keep the smart home sensor kit operational. Each month we will assess your ongoing eligibility for the Honey Smart Home Program discount, based on your sensors being active. Where your sensors are not active, we may choose to remove your discount for the remaining period of insurance. Please refer to the PDS for full terms and conditions.

How to pitch Honey to your clients

To help get you started, here are some positioning statements on how to refer a customer to Honey Insurance.

Introducing Honey

Hi [client name],

As we go through the home loan process it's important to remember to get home insurance, as this will be required by the lender. I've partnered with Honey insurance, who will send you a link to a personalised quote which you can complete in just 3 minutes. Keep an eye out for their email.

Scripting for each referral type

- 1. Automated referral (embedded journey)** - quote will be sent by Honey at 'unconditional approval'

Stage	Script
'Fact Find' Initial conversation with client (Needs and Objectives)	Did you know that as part of the terms and conditions of your home loan you need to adequately insure your property. To help make that easier for you - I have partnered with Honey Insurance who will deliver a tailored quote thanks to the information you provide during your home loan application. Would you like me to arrange a no obligation personalised quote?
Client reaches 'unconditional approval'	Congratulations, your loan has been approved! Just a reminder as part of your home loan, you will need insurance. My insurance partner, Honey, will be sending you a personalised quote shortly. Keep an eye out for their email.
After quote has been sent (day one)	Did you see the Honey Insurance quote in your inbox? If it's not there please also check your junk/spam folder. This is a no-obligation quote, which has been tailored to you based on the information you've

	already provided. Make sure to have a look and if you're happy, you can get your home insured in less than 3 minutes!
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2. Manual referral - for those clients that don't want the quote automated at 'unconditional approval'

Stage	Script
Initial conversation with client	Thanks for reaching out about updating your home insurance. I have partnered up with Honey Insurance who can get your home insured in less than 3 minutes thanks to their smart technology.
Once referral is created in Salestrekker	Great. I've just sent a referral to Honey and they will email a tailored quote to you shortly. Make sure to check your junk folder.
After quote has been sent (day one)	Did you see the Honey Insurance quote in your inbox? If it's not in your inbox please also check your junk/spam folder. This is a no-obligation quote, which has been tailored to you based on the information you've already provided which allows you to get your home insured in less than 3 minutes!

Do's and don'ts

What you can say

- ✓ Complete a quote today with Honey for **Smarter Home Insurance**
- ✓ Get a **discount of up to 8% every year with Honey's smart sensors** *T&Cs apply
- ✓ You can get insured in **3 minutes!**
- ✓ Smarter Home Insurance **helping you prevent avoidable accidents**

What you can't say

- X **Save money** with Honey Smart Home insurance - get a quote today
- X Get a **better price** on your home insurance
- X **I saved hundreds of dollars** in just 3 minutes by getting a quote from Honey
- X **Coverage for natural disasters, electrical surges, and flooding** so you don't need to worry about the unexpected*
- X Smarter Home Insurance from Honey **helped me prevent avoidable accidents**

How to refer your clients to Honey

There are 2 ways in which you can refer Honey to your clients:

1. **Automated journey** quote sent at 'Unconditional Approval'. Conversation to start during FACT FIND (Needs and Objectives)
2. **Manually** for those clients you don't want the quote automatically sent at 'unconditional approval'

1) Automated journey

Referral will be automatically sent at 'Unconditional Approval' Stage

1. As part of the loan application process in '**Needs and objectives**'
2. Scroll down to insurance section and select '**Client wants to hear more**'
3. At **Unconditional Approval** your client is sent **email from Honey**

The screenshot shows the SFGconnect interface for 'EDIT BROKER TOOLS' with Deal: John Kruger - HONEY REFFERAL. The left sidebar is open to 'Needs and objectives'. The main content area contains several questions with 'Yes' and 'No' buttons. The question 'Client requires adequate insurance to mitigate risk. Have you discussed INSURANCE options with the client?' has four options: 'No selection made', 'Clients wants to hear more' (highlighted in green), 'Client declined the offer', and 'Not discussed at this stage'. A red-bordered 'REFER' button is located to the right of this question. Below the question is a 'Please comment' text area. Other questions include 'Do you have a will?', 'Are you aware of any circumstances that may impact upon your ability to meet your financial commitments?', and 'Your credit history'.

2) Manually

For those clients that don't want the quote automated at 'unconditional approval'

1. '**Needs and objectives**'
2. Scroll to insurance section and select '**Client wants to hear more**'
3. Select Honey tile (right hand side of the Insurance question), complete property details and click '**Refer application**'

SFGconnect Search 0 - Learn SFGconnect ... Deals Tasks Contacts Reports Dashboard Library Connect

Back to deal view

EDIT BROKER TOOLS
Deal: John Kruger - HONEY REFERRAL

Client profile: Personal details | John Krnjajic

- Income
- Expenses
- Assets
- Liabilities
- Needs and objectives**
- Product requirements
- Insurance
- Other advisers

Broker tools

- Security details
- Funding worksheet
- Maximum borrowing
- Search loan products
- Review loan products
- Compare loan products
- Commissions

Has either applicant ever had any problems meeting any of your fixed commitments including mobile phone payments?
Yes No

Has either applicant ever been an officer or shareholder of any company of which a manager, receiver, and/or liquidator has been appointed?
Yes No

Do you have a will?
Yes No

Are you aware of any circumstances that may impact upon your ability to meet your financial commitments?
Yes No

Do you have adequate insurance to meet your loan repayments in the event you are unable to work? (e.g. life insurance, loan protection insurance, income protection insurance)
Yes No

Would you be able to maintain your commitments & lifestyle if you or your partner were unable to earn an income?
Yes No

Client requires adequate insurance to mitigate risk. Have you discussed INSURANCE options with the client?
No selection made Clients wants to hear more Client declined the offer Not discussed at this stage

Please comment

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REFER

SFGconnect Search 0 - Learn SFGconnect ... Deals Tasks Contacts Reports Dashboard Library Connect

Back to deal view

EDIT BROKER TOOLS
Deal: John Kruger - HONEY REFERRAL

Client profile: Personal details | John Krnjajic

- Income
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Do you have adequate insurance to meet your loan repayments in the event you are unable to work? (e.g. life insurance, loan protection insurance, income protection insurance)
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Would you be able to maintain your commitments & lifestyle if you or your partner were unable to earn an income?
Yes No

Client requires adequate insurance to mitigate risk. Have you discussed INSURANCE options with the client?
No selection made Clients wants to hear more Client declined the offer Not discussed at this stage

Please comment

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REFER

Honey

Securities

Security: 7 Burwood Road Australind WA 6233 Insurance type: Home & contents Property is being purchased?: Yes

Contacts

Insured person: John Krnjajic Additional insured persons: Settlement date: 02/03/2023

Referral reason: Requested Home insurance

I acknowledge I have gained consent from my client to provide their details to Honey Insurance for the purposes of obtaining a quote for home and contents insurance

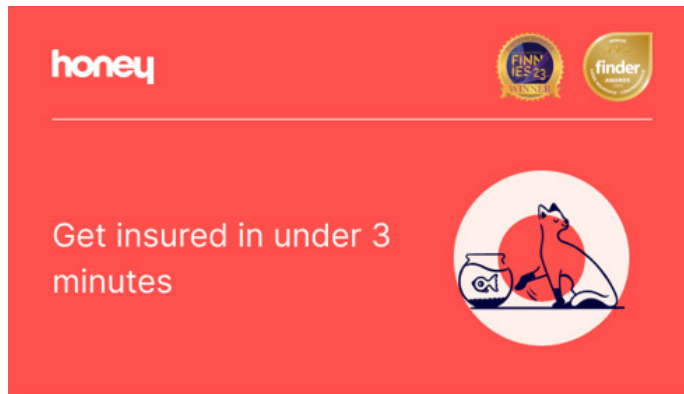
I have notified my client that I may attract a referral fee for the referral, that is unascertainable at this time.

I have followed the Honey Insurance Referral Guidelines and have not provided any Financial Product Advice in relation to this referral.

CANCEL REFER APPLICATION

Client journey

Once you have referred your client to Honey, we will send them an SMS and Email with their insurance quote. Watch the client journey video [here](#).



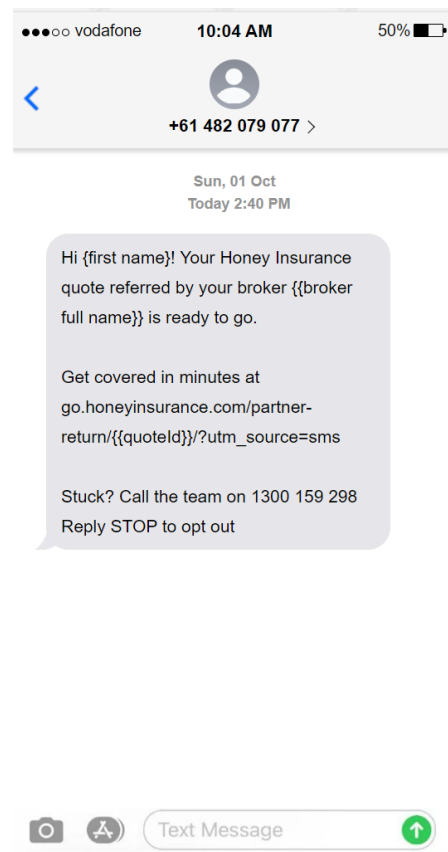
Hi first name,

One of the things you'll need for your mortgage is [product type] insurance, and Honey is here to help you get covered.

To make this easy, your broker, [First name] [Last name] asked us to start a personalised quote for you based on the info below.

[Complete my quote](#)

Homeowners Insurance	
7 Marwick Street Flemington, VIC 3031	
Mortgage provider	Westpac
Discounts	You could save up to 8%* smart home sensors
Benefits	You could be eligible for complimentary Pre-settlement cover that protects your home prior to moving in



Broker FAQs

1. I have watched the accreditation video. When will I receive my accreditation?

This will be sent to you immediately after you have watched the accreditation video along with instructions on how to enter your broker code into Salestrekker so you can start referring.

2. What is my broker code?

Your broker code is a unique code you get after accreditation with Honey. It will be emailed to you and will need to enter it into Salestrekker in order for your referral commission to be attributed. You only need to enter your broker code to Saestrekker once, after that, all the necessary information to attribute the referral to you is recorded automatically.

If you can't find your broker code please email Honey partner support at partner-support@honeyinsurance.com.

3. What commission do I earn from referring my client to Honey?

Brokers will receive upfront commission payment of \$300 for a combined Home & Contents policy, and \$150 for a Home only, Landlord only or Contents only policy.

4. Can I obtain a quote for myself to try the experience?

Yes you can, and we encourage you to do so!

5. Is Honey's pricing competitive against other insurance options available?

Yes, Honey has performed extensive market research against competitors in the market and have been found to be competitively priced in all states (competitive meaning in the lower 50th percentile at an aggregate level).

6. Can clients get cheaper prices going direct to Honey's website?

No. Honey has a channel agnostic pricing structure, so the price to the consumer is the same regardless of the channel they choose.

7. Can I lodge a referral prior to Unconditional Approval, (for QLD and SA where clients require insurance from contract exchange)?

Yes, you can perform the manual referral, the client will be sent a referral email upon completion of the manual referral.

8. Can I obtain a copy of COC as a referring broker?

Yes, if your client allows you to receive it by ticking the appropriate box and providing Honey authority to send to you in their purchasing journey.

9. Can I switch it off for a particular client, should they opt out of getting a quote for insurance?

Yes. Under 'Needs and Objectives' within the client profile, there is a question 'Client requires adequate insurance to mitigate risk. Have you discussed INSURANCE options with the client?'. If the button 'No selection is made' or 'Client declined the offer' is selected, then the client will not receive anything from Honey Insurance.

10. Can I switch off the Honey client Journey for all clients in the future?

Yes, speak to your Operations Team for assistance.

11. Can brokers advertise Honey on their own websites?

Due to the referral arrangement under our AFSL, the broker can only refer their customers to Honey and can not actively sell Honey Insurance. The partnership is between SFG and Honey, not the broker.

12. Can customers just insure the building (home) and or contents as a standalone policy?

Yes, customer can insure just the building i.e. Home and don't always have to take Home and Contents. Sensors are still available for Home Insurance only as long as it is owner occupied. You cannot however have a contents only policy if the home that you own is able to be insured by Honey.

13. Do customers obtain a further discount every year if there have been no claims?

Honey will provide our best possible price every year on policy renewal. If the customer keeps sensors activated, they will continue to receive an 8% discount for actively protecting their home.

14. Do you insure 2 properties at the same address? i.e. Main house insured with one applicant and a granny flat insured with a separate applicant

Yes. Depending on the structure, where homes are completely separate, customers can purchase separate building and/or contents policies for each structure. Rental properties must be insured under a Landlord's policy.

15. I have selected 'Client wants to hear more' under 'Needs and objectives' in Salestrekker. When will the customer be automatically referred to Honey?

When the Home Loan Application reaches 'Unconditionally Approved' Salestrekker will automatically refer the customer's details to Honey. Before unconditional approval is reached, you do have the ability to remove the Honey referral if the customer decides to opt-out later on. This can be done by selecting 'Client declined the offer' under 'Needs and objectives'

16. What are the next steps once and correspondence once unconditional approval is met?

The customer referral for a quote is sent to Honey after Salestrekker updates the application to 'Unconditionally Approved'. The customer will receive an automated email from the broker, via Salestrekker first, and then following that receive an email from Honey with details on how to access their Quote. The broker also receives an email notification confirming that Honey has sent a referral email to the customer. Please ensure the customer checks their junk/spam mailbox if they have advised the Honey quote email has not been received

17. The home loan has not reached 'Unconditional Approval', but the customer would like to see their Honey quote, what can I do?

You can manually refer within Salestrekker. Under 'Needs and Objectives' within the client profile, there is a question 'Client requires adequate insurance to mitigate risk. Have you discussed INSURANCE options with the client?' If you select 'Client wants to hear more' and the Honey button on the right hand side, a Manual referral form will pop up for you to manually refer your customer to Honey at any time.

18. What are the next steps and correspondence once manual referral is submitted?

The customer will receive an automated email from the broker, via Salestrekker first, and then following that receive an email from Honey with details on how to access their Quote. There is no

delay - the referral is real time. Please ensure the customer checks their junk/spam mailbox if they have advised the Honey quote email has not been received

19. What is the process for pre-settlement cover to be implemented?

If a customer is eligible for pre-settlement cover, Honey will advise the customer when they are completing a quote. Regarding this cover, there is no extra information required to be supplied by the broker when referring a customer to Honey.

20. Can pre-settlement cover be included if referral is incorrectly submitted as a refinance as opposed to a purchase?

No, the broker would have to re-submit the referral as a new purchase, as pre-settlement cover only applies to referrals for customers who are purchasing a new property.

21. Can a broker update the interested party on the client's behalf?

No, the client would need to instruct for privacy reasons.

22. Can a broker complete a quote on their clients behalf?

No, the customer is required to complete their quote and purchase a policy directly with Honey Insurance. By making the referral to Honey, Salestrekker will automatically share the relevant information to Honey so that the customer only needs to provide a few details to complete their quote and purchase a policy, saving the customer even more time.

23. Are there reasons why you won't insure my client or property?

In some cases, as part of the customer completing their quote, there may be circumstances that lead to Honey being unable to insure the customer or property, or Honey may require more information from the customer to complete their quote. It's obvious to the customer when completing their quote if we cannot insure them or if we need to speak to them.

24. My customer's settlement period is beyond 90 days, can they still receive pre-settlement cover?

No, pre-settlement cover only applies where the new property being purchased will reach settlement within the next 90 days. The customer can still opt to take out a normal policy, without pre settlement cover with Honey though when they move into their property.

Customer FAQs

1. What kind of products does Honey offer?

Honey offers three types of coverage with policy options to suit your needs:

Homeowners Insurance

For your primary residence – the place you live in and call home – we provide:

- Home cover – the building itself, as well as attached fixtures and fittings.
- Contents cover – your furniture, electrical appliances and personal belongings in the home, and as well as optionally some items you take outside your home.
- Combined Home and Contents cover – both of the above combined in one policy.

Renters Insurance

Where you are living in a home that you rent from someone else we provide:

- Contents cover – your furniture, electrical appliances and personal belongings in the home, as well as optionally some items you take outside your home.

Landlord Insurance

For an investment property you are renting out and not living in we provide:

- Building cover – the building itself, as well as attached fixtures and fittings.
- Contents cover – items owned by you left at the property for the tenant's use such as furniture, blinds, curtains and carpets.
- Combined Building and Contents cover – both of the above combined in one policy.

2. Who underwrites Honey?

Honey's underwriter is RACQ – one of Australia's most trusted brands. They will be there when you need them most – when it's time to make a claim.

3. Why does it only take 3 minutes to get a quote?

Honey uses smart technology, like satellite data, to identify info about your home – size, number of rooms, construction year, and building materials – to make getting you covered faster and simpler. This, combined with the information you provide, helps Honey to recommend an estimated sum insured range, and provide you with a quote.

4. Give me one good reason to choose Honey?

Honey believes there is a better way of doing things. Their goal is to provide eligible clients the choice to have complimentary tech in the form of smart sensors (worth \$250), to help avoid accidents like fire, theft, and water damage from happening, and receive up to 8%* discount for reducing the risk in their home – now that's smart.

6. Where is Honey's call centre?

The Honey Team is all here in Sydney, Australia.

7. How are insurance policy premiums calculated?

There are a number of factors that insurance companies need to take into consideration when looking to insure a home including the size of the house, where you live, and even the property features. These all impact how the premium is calculated.

8. So, what's with the sensors?

Honey believes that protecting your home starts before an accident even occurs. Many at-home accidents such as water leaks, fires and break-ins can be avoided by using the latest smart home technology, like sensors. Avoiding these accidents can help to save you money (and the inconvenience of needing your home fixed and contents replaced because something went wrong.) The only data Honey uses are whether the sensors are switched on or not.

9. Can you explain the Smart Home Program?

The Smart Home Program enables you to get up to 8%* off your premium by keeping your sensors switched on. Once received, simply keep your sensors activated to keep the discount, year after year.

10. Are sensors available for Landlord or Contents only insurance?

Right now, Honey smart home sensors are only eligible for those who take out Home & Contents or Home policies. We will provide an update if we extend the addition of sensors to Landlord and Contents policies.

11. If I have existing smart home devices, can these be added to increase my discount?

We like your thinking! However, at this time the discount only applies to Honey's Notion Smart Home Sensors with the Honey Home & Contents or Home-only Insurance. Honey carefully selected these sensors as they can alert you to avoidable mishaps like fire, water damage and theft.

12. What happens if the sensor batteries run out or do not work?

If the sensors malfunction, Honey will replace them free of charge. The sensors run off AAA batteries which are included on delivery. These will last approximately 1 year. When the customer needs to replace them, we recommend Alkaline batteries which last longer. For further information, you can refer to Honey's website.

13. Will sensor data be shared with third party companies?

No, the client only receives alerts via the app. Honey only looks at whether your sensors are active or inactive so you can have peace of mind, and make the most of your smart home insurance discount.

14. Can I purchase additional sensors for larger homes?

We are working on securing an easy way for customers to expand their coverage and will let you know when this is available.

15. Is the sensor data used for claims?

No smart home sensor data is used in the processing of claims.

16. Does Honey offer complimentary cover prior to settlement?

Yes, Honey includes up to 90 days of pre-settlement cover for your clients.

17. Can clients get cheaper prices going direct to Honey's website?

No, Honey has a channel-agnostic pricing structure, so the price to the consumer is the same regardless of the channel they choose.

18. Do you offer multi-policy discounts?

No. We offer a discount for use of Honey's smart home sensors on eligible policies.

19. Do you offer car insurance?

Not at this stage.

20. Does Honey Insurance insure display homes

No we do not insure display homes.

More questions?

There's no more room on this sheet, but you can probably find what you're looking for online at honeyinsurance.com/faq or give the Honey team a call on 137 137.

*The Smart Home Program discount will be applied to your premium if you install and keep the smart home sensor kit operational. Each month we will assess your ongoing eligibility for the Honey Smart Home Program discount, based on your sensors being active. Where your sensors are not active, we may choose to remove your discount for the remaining period of insurance. Please refer to the PDS for full terms and conditions.