

**MYTH No. 1**

*You have to pay for the services of an insurance broker  
Whilst some brokers will charge clients a fee for arranging an insurance policy, insurance brokers are traditionally remunerated by insurance companies.*

**MYTH No. 2**

*You can do a better job arranging your own insurance  
Insurance is a legal contract and like any other legal contract could cost you millions without an expert helping you.*

**MYTH No. 3**

*Premiums are lower when commissions do not have to be paid to brokers.  
Insurers not dealing with brokers often have substantially higher advertising budgets that are often HIGHER than paying commissions.*

**MYTH No. 4**

*Brokers are independent and can do anything they like without reporting to anybody  
The FAIS Act makes brokers fully accountable for their actions and the FAIS Ombud is there to ensure this happens.*

**MYTH No. 5**

*If a broker messes up you have no protection against that.  
Apart from the protection afforded by the FAIS Act brokers are required to be insured against making professional errors and the insuring public is within its right to make this enquiry of a broker.*