

# **FINANCIAL SERVICES GUIDE**

***IAN BELL INSURANCE  
BROKERS PTY LTD***

***T/AS***

***I.B. INSURANCE  
BROKERS***



# Financial Services Guide

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

Ian Bell Insurance Brokers Pty Ltd

T/As I.B. Insurance Brokers

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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 that are in place to compensate clients for losses.

## **LACK OF INDEPENDENCE**

### **Why we are not independent, impartial, or unbiased in relation to the provision of personal advice and the impact of this on you;**

We, Ian Bell Insurance Brokers Pty Ltd, are not independent, impartial, or unbiased pursuant to section 923A of the *Corporations Act* because:

- We may receive remuneration, commission, gifts or other benefits when we provide personal advice to you in relation to insurance products and other financial products;
- We may have associations or relationships with issuers of insurance products and other financial products.

Further information about these benefits and relationships is set out in this Financial Services Guide.

If you have any questions about this information, please ask us.

### ***Further information will be provided when personal advice is given.***

We will provide you with further information whenever we provide you with advice which takes into account your objectives, financial situation and needs. This information may include 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 information may be contained in a statement of advice (SOA).

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 from the insurer. The PDS will contain information about the particular policy, which will enable you to make an informed decision about purchasing that product.

***A guide to our relationship with you and others***

<b><i>From when does this FSG apply?</i></b>	This FSG applies from date shown above 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 additional services not covered by this FSG.
<b><i>How can you instruct us?</i></b>	You can contact us to give us instructions by post, phone or email on the contact number or details mentioned on page 1 of this FSG.
<b><i>Who is responsible for the financial services provided?</i></b>	<p>Ian Bell Insurance Brokers Pty Ltd t/as I.B. Insurance Brokers 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.</p> <p>Ian Bell Insurance Brokers Pty Ltd t/as I.B. Insurance Brokers holds a current Australian Financial Services License – 237936. The contact details for I.B. Insurance Brokers are on the front of this FSG.</p>
<b><i>What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?</i></b>	I.B. Insurance Brokers 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.
<b><i>Will I receive tailored advice?</i></b>	<p>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 or to give you advice about your insurance needs. We will ask you for the details that we need to know.</p> <p>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.</p> <p>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.</p>

	<p>Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it.</p> <p>We will review your insurance arrangements when you inform us about changes in your circumstances, at the time of any scheduled status review or upon renewal of your insurances.</p>
<b><i>Contractual Liability and your insurance cover</i></b>	<p>Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all.</p> <p>You should seek legal advice before signing and accepting contracts. You should inform us of any clauses of this nature before you enter into them.</p>
<b><i>What information do you maintain in my file and can I examine my file?</i></b>	<p>We maintain a record of your personal profile, including details of insurance policies that we arrange for you. We also maintain records of any recommendations or advice given to you. We will retain a Version register of 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.</p> <p>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, <a href="http://www.ibinsurance.com.au">www.ibinsurance.com.au</a>.</p> <p>If you wish to look at your file please ask us, we will make arrangements for you to do so.</p>
<b><i>How will I pay for the services provided?</i></b>	<p>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 most cases we will also charge you a fee. In respect to retail products 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.</p> <p>If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer or charge you a cancellation fee equal to the reduction in our commission.</p> <p>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.</p>

	<p>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.</p>
<p><b><i>How are any commissions, fees or other benefits calculated for providing the financial services?</i></b></p>	<p>Our commission will be calculated based on the following formula:</p> <p><b><math>X = Y\% \times P</math></b></p> <p>In this formula:</p> <p>X = our commission</p> <p>Y% = the percentage commission paid to us by the insurer. Our commission percentages varies between 0% and 27% of the base premium.</p> <p>P = the amount you pay for any insurance policy (less government fees or charges included in that amount). Any fees that we charge you will be fully disclosed on our invoice in dollar terms.</p> <p>The commission does not represent our profit margin. It reflects a combination of factors related to the management and distribution of insurance products, including such factors as expenses incurred in administrative services. The commission is included in the premium amount set out in your invoice and we receive it when you pay the premium or at a later time agreed with the insurer.</p> <p>We do not pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. Our employees may also receive non-monetary benefits from insurers. This may include entertainment at sporting events, hospitality including lunches and attendance at insurer sponsored functions. These benefits are not generally attributed to any particular product however we have compliance policies in place to ensure these benefits do not conflict with your interests.</p> <p><b>See below for information on the Steadfast and other associations and commissions.</b></p>
<p><b><i>Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?</i></b></p>	<p>I.B. Insurance Brokers is a Steadfast Group Limited (<b>Steadfast</b>) Network Broker and principals/directors hold shares in Steadfast. Steadfast has exclusive arrangements with some insurers and premium funders (<b>Partners</b>) under which Steadfast will receive between 0.5 – 1.5% commission for each product arranged by us with those Partners. Steadfast is also a shareholder of some Partners.</p>

	<p>As a Steadfast Network Broker, 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.</p> <p>These member services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee. You can obtain a copy of Steadfast's FSG at <a href="http://www.steadfast.com.au">www.steadfast.com.au</a>.</p>
<p><b><i>Do we have a relationship with any Premium Funding Companies?</i></b></p>	<p>If we arrange premium funding for you with any other funders we may be paid a commission by that 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 changes). If you instruct us to arrange or issue a product, this is when we become entitled to the commission.</p> <p>Our commission rates for these premium funding's range between 0% &amp; 4% of the funded premium. Our normal funding commission rate is 2%. 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.</p>
<p><b><i>What should I do if I have a complaint?</i></b></p>	<p>1. If you are unhappy with any of our services, please contact us and tell us about your complaint. We will thoroughly examine the issue you have raised and endeavour to resolve it to your satisfaction within 30 working days.</p> <p>2. If your complaint is not satisfactorily resolved usually within 30 working days, please contact our Complaints Officer on (02) 6651 5522 or put your complaint in writing and send it to our Complaints Officer at <a href="mailto:info@ibinsurance.com.au">info@ibinsurance.com.au</a> or PO Box 2020, Coffs Harbour, NSW 2450. We will try and resolve your complaint quickly and fairly. We will keep you informed about how we handle your complaint and provide you with the reasons for our decisions.</p> <p>3. Ian Bell Insurance Brokers Pty Ltd is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the AFCA. The AFCA provides fair and independent financial services complaint resolution that is free to customers.</p> <p>The AFCA can be contacted at:  Australian Financial Complaints Authority  Ph - 1800 931 678  Email – <a href="mailto:info@afca.org.au">info@afca.org.au</a>  Website – <a href="http://www.afca.org.au">www.afca.org.au</a></p>

<p><b><i>What arrangements are in place to compensate clients for losses?</i></b></p>	<p>Ian Bell Insurance Brokers P/L t/as I.B. Insurance Brokers has a professional indemnity insurance policy in place. This policy covers us and our employees for claims made against us and our employees by clients as a result of the conduct of us or our employees in the provision of financial services.</p>
<p><b><i>Any questions?</i></b></p>	<p>If you have any further questions about the financial services I.B. Insurance Brokers provides, please contact us.</p> <p>Please retain this document for your reference and any future dealings with I.B. Insurance Brokers.</p>