

Financial Services Guide

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

Actuate Insurance Broking Pty Ltd (**Actuate IB**)
ABN 90 129 606 266, AFS Licence No. **325211**
114 Queen Street, Bendigo, VIC 3550

P 03 5444 2255

E peter@actuateib.com.au
www.actuateib.com.au

This FSG sets out the services that we offer. 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.

Further information about our advice*

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

From when does this FSG apply?

This FSG applies from 1 March 2009 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 services not covered by this FSG.

How can you instruct us?

You can contact us to give us instructions by post, phone, email or visit our website as detailed above.

Who is responsible for the financial services provided?

Actuate IB 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.

Actuate IB holds a current Australian Financial Services Licensee No. 325211. The contact details for Actuate IB are set out in this FSG above.

What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?

Actuate IB 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.



Will I receive tailored advice?

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.

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.

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.

What information do you maintain in my file and can I examine my file?

We will maintain a record of your personal profile including details of insurance policies that we arrange for you. We may also maintain records of any recommendations or advice given to you. We will retain this FSG and any 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. Actuate IB is 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 and is also available on our website at www.actuateib.com.au. If you wish to look at your file please ask. We will make arrangements for you to do so.

How will I pay for the services provided?

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 some cases we will also charge you a fee. 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.

If there is a refund of premium owed to you as a result of a cancellation or alteration to a policy, we will retain any fee we have charged you. We may also retain commission depending on our arrangements with the insurer.

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. 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.

How are any fees or other benefits calculated for providing the financial services?

Our commission will be calculated based on the following formula:

$$X = Y\% \times P$$

In this formula:

X = our commission

Y% = the percentage commission paid to us by the insurer.

Our commission varies between 10% and 22.5%.

P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

Any fees that we charge you will be shown on our tax invoice.

We do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay commissions to those people out of our commission or fees (not in addition to those amounts), in the range of 0% to 50% of our commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary.

If we give you personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

Do you have any relationships or associations with the insurer who issue the insurance policies or any other material relationships?

As a member of Insight Insurance Brokers Association (Insight), we have access to insurance products through arrangements it has negotiated with certain insurers and premium funders. Insight may receive between 0.5 – 1% commission for each policy or premium funding contract arranged with these providers. Depending on the amount of total premium or premium funding contracts we place in any financial year, we may receive a proportion of that commission. As a member of Insight, we have access to member services including compliance tools, training, product comparison and the like. These member services are either funded or subsidised by Insight.

Important Information about your premium funding

However, if we arrange premium funding for you we may be paid a commission by the 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 charges). If you instruct us to arrange or issue a product, this is when we become entitled to the commission.

Our commission rates for premium funding are in the range of 0.25% to 2% of funded premium. 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.

Non-Monetary Benefits/Soft dollar disclosure

Sometimes our advisers may receive certain 'benefits' from a range of product issuers and funders (such as training services and subsidies, conferences, software, tickets to sporting events, concerts, movies, meals or Christmas gifts).

Is there a cooling-off period under my policy? *

Retail clients have a minimum 14 day cooling-off period on the issue of most insurance policies. The cooling-off period starts at the earlier of time of confirmation, or at the end of 5 business days after the product is issued.

Further information of your rights under the cooling-off provisions to return the policy and to receive a refund will be included in any relevant PDS. You cannot return a contract of insurance if it has already expired or if you have made a claim under it.

The rights may be exercised by notifying your insurer in writing or via email/post to this office.

How do I cancel an insurance policy?

Subject to any cancellation restriction, you can cancel your policy by providing your instructions in writing, to the address detailed below. In the event of cancellation of a policy before the expiry date, some insurers make refunds of premium based on monthly or quarterly apportionments and therefore a minimum charge may apply. We do not refund our commission and fees. If premium funding has been arranged you may also be obliged to pay the interest component for the full year and other charges from the funder.

What should I do if I have a complaint? *

Contact us and tell us about your complaint. We will do our best to resolve it quickly.

If your complaint is not satisfactorily resolved within 20 days, please contact Peter Rainey on 0409 479 100 or put your complaint in writing and send it to him at the Actuate Insurance Broking Pty Ltd at the above address. We will try and resolve your complaint quickly and fairly.

Actuate IB is a member of the Financial Ombudsman service (FOS) GPO Box 3, Melbourne Vic 3000 and currently FOS has a jurisdictional limit of \$100,000 per claim for most type of insurance products. If your complaint cannot be resolved to your satisfaction by us you have the right to refer the matter to the FOS. The FOS can be contacted on Toll Free: 1300 78 08 08, Tel: 03 9613 7373, Fax: 03 960 0166, Email: general enquiries info@fos.org.au or Website: www.fos.org.au.

What arrangements do you have in place to compensate clients for losses?

Actuate IB has a professional indemnity insurance policy (PI policy) in place.

The PI 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.

Our PI policy will not cover us for claims relating to the conduct of representatives who no longer work for us.

Any questions?

If you have any further questions about the financial services Actuate IB provides, please contact us.

Please retain this important document for your reference and any future dealings with Actuate IB.

*** These statements apply only to Retail Insurance Products**