



Financial Services Guide

THE FINANCIAL SERVICES REFERRED TO IN THIS FINANCIAL SERVICES GUIDE (FSG) ARE OFFERED BY

Axiom Insurance Brokers P/L (AIB) ABN 37 606 463 585
AFSL 478428.

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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 we have in place to compensate clients for losses.

RETAIL CLIENTS

Under the Corporations Act 2001 (The Act) Retail Clients are provided with additional protection from other clients. The Act defines Retail Clients as:

Individuals or a manufacturing business employing less than 100 people or any other business employing less than 20 people and that are purchasing the following types of insurance covers:

Motor vehicle, home building, contents, personal and domestic, sickness/accident/travel, consumer credit and other classes as prescribed by regulations.

Some of the information in this FSG only applies to Retail Clients and it is important that you understand if you are covered by the additional protection provided.

RETAIL CLIENT ISSUES

Typically we only provide General Advice to our Retail Clients. General Advice does not take into account your particular needs and requirements and you should consider the appropriateness of this advice to your circumstances prior to acting upon it. We will provide you with a General Advice Warning in such cases.

If you are a new Retail Client purchasing Personal Accident or Sickness insurance and obtain Personal Advice, that is, advice that takes into account your particular circumstances, we will give you a **Statement of Advice (SOA)**, that sets out the advice provided and the basis on which the advice is made and our remuneration should you purchase the product.

For existing Retail Clients we may not provide an SOA but rather provide the advice to you orally. In such cases you may request us to provide you with a Record of Advice (via phone or in writing) which we will provide to you within 28 days of such request.

If we recommend the purchase of a particular financial product, we will also give you a **Product Disclosure Statement** at that time, which sets out details specific to that product and the key benefits and risks in purchasing the product.

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 policies available from other insurers and insurance providers.

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, AIB, are not independent, impartial, or unbiased pursuant to section 923A of the Corporations Act because:

- We may receive remuneration when we provide personal advice to you in relation to insurance products and other financial products;
- We may be subject to direct or indirect restrictions relating to the financial products in respect of which personal advice is provided; and/or
- 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.



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

FROM WHEN DOES THIS FSG APPLY?

This FSG applies from 01/07/2021 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 I INSTRUCT YOU?

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.

WHO IS RESPONSIBLE FOR THE FINANCIAL SERVICES PROVIDED?

AIB 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.

AIB holds a current Australian Financial Services Licensee no: 478428.

The contact details for AIB are on page 1 of this FSG.

WHAT KINDS OF FINANCIAL SERVICES ARE YOU AUTHORISED TO PROVIDE TO ME AND WHAT KINDS OF FINANCIAL PRODUCT/S DO THOSE SERVICES RELATE TO?

AIB is authorised to advise and deal in general insurance products to wholesale and/or retail clients. We will do this for you as your insurance 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, issue insurance policies to 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.

Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it.

We will review your insurance arrangements when you inform us about changes in your circumstances.

WHAT INFORMATION DO YOU MAINTAIN IN MY FILE AND CAN I EXAMINE MY FILE?

We maintain a record of your personal profile, including details of insurance policies that we arrange or issue for you. We may also maintain records of any recommendations or advice given to you. We will retain 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.

We are committed to implementing and promoting a privacy policy, which should 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; www.axiominsurance.com.au

If you wish to look at your file, please ask us. 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 insurer. 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 either 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.

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 COMMISSIONS, FEES OR OTHER BENEFITS CALCULATED FOR PROVIDING THE FINANCIAL SERVICES?

Our commission will be calculated based on the following formula:

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



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In this formula:

X = our commission

Y% = the percentage commission paid to us by the insurer. Our commission varies between 0% and 30%.

P = the amount you pay for any insurance policy (less any government taxes, charges and levies included in that amount).

Any fees that we charge you will be based on the hourly rate of \$250 plus GST and in consideration of commission received.

We do not pay any commission, fees or benefits to others who refer you to us or refer us to an insurer.

Our employees that will assist you with your insurance needs will be paid a market salary. Our Client Account Managers receive remuneration based on 33% of income to AIB from the provision of insurance products directly related to the insurance portfolio managed and/or performance.

If you are a Retail Client and 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.

See below for information on the Steadfast association and commission.

DO YOU HAVE ANY RELATIONSHIPS OR ASSOCIATIONS WITH THE INSURERS WHO ISSUE THE INSURANCE POLICIES OR ANY OTHER MATERIAL RELATIONSHIPS?

AIB is a Steadfast Group Limited (Steadfast) Network Broker. Steadfast has exclusive arrangements with some insurers and premium funders (Partners) 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.

As a Steadfast Network Broker, we have access to 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. These broker services are 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 www.steadfast.com.au

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% 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.

WHAT SHOULD I DO IF I HAVE A COMPLAINT?

1. Contact us and tell us about your complaint. We will do our best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 21 days, please contact Daniel Johnston on 07 4668 9196 or put your complaint in writing and send it to Daniel Johnston at the address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.
3. AIB 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. AFCA provides fair and independent financial services complaint resolution that is free to customers. AFCA can be contacted at:

Mailing address - Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001

Phone: 1800 931 678
Email - info@afca.org.au
Website - www.afca.org.au

WHAT ARRANGEMENTS DO YOU HAVE IN PLACE TO COMPENSATE CLIENTS FOR LOSSES?

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

The PI policy covers us and our employees for claims made against us by clients as a result of the conduct of us, our employees or other representatives in the provision of financial services. Our distributors and authorised representatives have their own PI policies to cover them for claims made against them by clients as a result of the conduct by them in the provision of financial services.

Our PI policy will cover us for claims relating to the conduct of representatives who no longer work for us.

This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

ANY QUESTIONS?

If you have any further questions about the financial services AIB provides, please contact us. Please retain this document for your reference and any future dealings with AIB.



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