

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



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

Ian Bell Insurance Brokers Pty Limited T/AS ABN 34 077 751 467 AFS Licence No: 237936  
Suite 1/33 Harbour Drive, P.O. Box 2020, Coffs Harbour NSW 2450  
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### **FINANCIAL SERVICES GUIDE**

Date FSG issued: \_\_\_\_\_

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.

#### ***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. 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 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.

***How can you instruct us?***

You can contact us to give us instructions by post, phone, fax or email on the contact number or details mentioned on page 1 of this FSG.

***Who is responsible for the financial services provided?***

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.

Ian Bell Insurance Brokers Pty Ltd t/as I.B. Insurance Brokers holds a current Australian Financial Services Licensee no: 237936. The contact details for IB Insurance Brokers are on the front 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?***

IB 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.

***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.

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, at the time of any scheduled status review or upon renewal of your insurances.

***Contractual Liability and your insurance cover***

**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. 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.**

***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 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.

***Our Privacy Policy.***

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, [www.ibinsurance.com.au](http://www.ibinsurance.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 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.

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.

***What happens if I cancel or change my insurance contract with you?***

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.

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

Our commission will be calculated based on the following formula:

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

In this formula:

X = our commission

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

(Our commission percentages for Retail policies for the insurers with whom we regularly deal in these products, varies between 0% and 27% of the base premium. This amount is shown in dollar terms on your invoice.)

(Should you wish to know what commission we are receiving on other Wholesale products we are more than happy to advise this amount on request.)

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.

Our employee that will assist you with your insurance needs will be paid a market salary, which may include a small percentage paid out of our commission or fees. This does not increase our overall costs to you.

Any brokerage fees charged will appear on your invoice.

**See below for information on the Steadfast and other associations and commissions.**

***Do we have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?***

**STEADFAST GROUP LIMITED – (STEADFAST)**

IB Insurance Brokers is a Steadfast Group Limited (**Steadfast**) Network Broker and brokerage company and/or principals/directors hold shares in Steadfast. As a Steadfast Network Broker we have access to services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services. These services are either funded by Steadfast, subsidised by Steadfast, or available exclusively to Steadfast Network Brokers for a fee.

Steadfast has arrangements with some insurers and premium funders (**Partners**) under which the Partners pay Steadfast a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners.

You can obtain a copy of Steadfast's FSG at [www.steadfast.com.au](http://www.steadfast.com.au)

**POLICE & NURSES LIMITED (PNL)**

IB Insurance Brokers has entered into an arrangement with PNL to provide General insurance services to their Banking customers. If we arrange insurance for you as a PNL customer we will pay to PNL a commission for that business. The commission paid to PNL is currently set at 50% (New Business) or 50% (Renewal Business) of the commission received by IB Insurance Brokers from the insurers with whom we place the business. This payment comes out of the normal commissions received by IB Insurance Brokers as stated above and does not increase cost's to you the customer.

**LIFE & DISABILITY**

From time to time you may ask us to refer you to a Financial Planner or Life Insurance Agent to assist with Life &/or Disability Insurance Products. If we do this we will generally receive a referrer's commission from the Party to whom we refer you. As this amount can vary greatly the party to whom we refer you will disclose the amount of any commissions paid to us at the time of arranging cover.

***Do we have a relationship with any Premium Funding Companies?***

**FREEDOM FUNDING AUSTRALIA PTY LTD – (FREEDOM)**

If we arrange premium funding through Freedom Funding Australia Pty Ltd we must advise you that this company has common directors to that of IB Insurance Brokers. Some staff of IB Insurance Brokers are also investors in this company. 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. In addition to interest earned and declared through the funding company, IB Insurance brokers derive a commission for premium funding in the range of 0% to 4% of the funded premium. Our normal funding commission rate is 2% on any funding's placed through this source.

**OTHER PREMIUM FUNDERS**

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.

Our commission rates for these premium funding's range between 0% & 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.

***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 5 working days, please contact **Geoff Clerke** on **66515522** or **e-mail [geoff@ibinsurance.com.au](mailto:geoff@ibinsurance.com.au)** or you can put your complaint in writing and send it to him at the IB Insurance Brokers address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.

IB Insurance Brokers 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 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](mailto:info@afca.org.au)

or on their website [www.afca.org.au](http://www.afca.org.au) .

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

Ian Bell Insurance Brokers P/L t/as IB Insurance Brokers 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

***Any questions***

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

Please retain this document for your reference and any future dealings with IB Insurance Brokers.



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### **OUR PRIVACY POLICY**

At IB Insurance Brokers we are committed to protecting your privacy in accordance with the Privacy Act 1998 (Cth) and the Australian Privacy Principles. This Privacy Policy describes our current policies and practices in relation to the collection, handling, use and disclosure of personal information. It also deals with how you can complain about a breach of the privacy laws and how you can access the personal information we hold and how to have that information corrected.

#### **What information do we collect and how do we use it?**

When we arrange insurance on your behalf, we ask you for the information we need to advise you about your insurance needs and management of your risks. This can include a broad range of information ranging from your name, address, contact details, age to other information about your personal affairs including your assets, personal belongings, financial situation, health and wellbeing. We provide any information that the insurers or intermediaries who we ask to quote for your insurances and premium funding require to enable them to decide whether to insure you and on what terms, or to fund your premium and on what terms.

Insurers may in turn pass on this information to their reinsurers. Some of these companies are located outside Australia. For example, if we seek insurance terms from an overseas insurer (eg Lloyd's of London), your personal information may be disclosed to the insurer. If this is likely to happen, we inform you of where the insurer is located, if it is possible to do so.

When you make a claim under your policy, we assist you by collecting information about your claim. Sometimes we also need to collect information about you from others. We provide this information to your insurer (or anyone your insurer has appointed to assist it to consider your claim, eg loss adjusters, medical brokers etc) to enable it to consider your claim. Again this information may be passed on to reinsurers.

From time to time, we will use your contact details to send you direct marketing communications including offers, updates and newsletters that are relevant to the services we provide. We always give you the option of electing not to receive these communications in the future. You can unsubscribe by notifying us and we will no longer send this information to you.

#### **What if you don't provide some information to us?**

We can only fully advise you and assist in arranging your insurance or with a claim, if we have all relevant information. The insurance laws also require you to provide your insurers with the information they need in order to be able to decide whether to insure you and on what terms. You have a duty to disclose the information which relevant to the insurer's decision to insure you.

#### **When do we disclose your information overseas?**

If you ask us to seek insurance terms and we recommend an overseas insurer, we may be required to disclose the information to the insurer located outside Australia. For example, if we recommend a policy provided by Lloyd's of London, your information may be given to the Lloyd's broker and underwriters at Lloyd's of London to make a decision about whether to insure you.

We will tell you at time of advising on your insurance if they are overseas and in which country the insurer is located. If the insurer is not regulated by laws which protect your information in a way that is similar to the Privacy Act, we will seek your consent before disclosing your information to that insurer.

Australian and overseas insurers acquire reinsurance from reinsurance companies that are located throughout the world, so in some cases your information may be disclosed to them for assessment of risks and in order to provide reinsurance to your insurer. We do not make this disclosure, this made by the insurer (if necessary) for the placement for their reinsurance program.

### **How do we hold and protect your information?**

We strive to maintain the reliability, accuracy, completeness and currency of the personal information we hold and to protect its privacy and security. We keep personal information only for as long as is reasonably necessary for the purpose for which it was collected or to comply with any applicable legal or ethical reporting or document retention requirements.

We hold the information we collect from you initially in a working file, which when completed is electronically imaged and stored, after which any paper is destroyed in our onsite shredder. In some cases, your file is archived and sent to an external data storage provider for a period of time. We only use storage providers located in Australia who are also regulated by the Privacy Act.

We ensure that your information is safe by protecting it from unauthorised access, modification and disclosure. We maintain physical security over our paper and electronic data and premises, by using locks and security systems. We also maintain computer and network security; for example, we use firewalls (security measures for the Internet) and other security systems such as user identifiers and passwords to control access to computer systems where your information is stored.

### **Will we disclose the information we collect to anyone?**

We do not sell, trade, or rent your personal information to others.

We may need to provide your information to contractors who supply services to us, eg to handle mailings on our behalf, external data storage providers or to other companies in the event of a corporate sale, merger, re-organisation, dissolution or similar event. However, we will take reasonable measures to ensure that they protect your information as required under the Privacy Act.

We may provide your information to others if we are required to do so by law, you consent to the disclosure or under some unusual other circumstances which the Privacy Act permits.

### **How can you check, update or change the information we are holding?**

Upon receipt of your written request and enough information to allow us to identify the information, we will disclose to you the personal information we hold about you. We will also correct, amend or delete any personal information that we agree is inaccurate, irrelevant, out of date or incomplete.

If you wish to access or correct your personal information, please write to our managing director Geoff Clerke at IB Insurance Brokers PO Box 2020, Coffs Harbour NSW 2450.

We do not charge for receiving a request for access to personal information or for complying with a correction request. Where the information requested is not a straightforward issue and will involve a considerable amount of time, then a charge will need to be confirmed for responding to the request for the information.

In some limited cases, we may need to refuse access to your information, or refuse a request for correction. We will advise you as soon as possible after your request if this is the case and the reasons for our refusal.

### **What happens if you want to complain?**

If you have concerns about whether we have complied with the Privacy Act or this privacy Policy when collecting or handling your personal information, please write to our managing director Geoff Clerke at Ian Bell Insurance Brokers, PO Box 2020, Coffs Harbour NSW 2450

Your complaint will be considered by us through our internal complaints resolution process and we will try to respond with a decision within 45 days of you making the complaint.

### **Your consent**

By asking us to assist with your insurance needs, you consent to the collection and use of the information you have provided to us for the purposes described above.