



# AIB Insurance Brokers

## a guide to our relationship with you and others

The Financial Services covered by this Financial Services Guide (FSG) are provided by:

### **AIB Insurance Brokers Maroochydore, Brisbane.**

Our ABN number is 87 009 635 527 and our Australian Financial Service Licence number is 246282

#### ***This guide contains important information about:***

- the services we offer you
- how we and our associates are paid
- any potential conflict of interest we may have
- our internal and external dispute resolution procedures and how you can access them.

#### **RESPONSIBILITY FOR SERVICES PROVIDED.**

AIB holds an Australian Financial Services Licence and we are authorised to advise and deal in the full spectrum of general insurance products. We are responsible for the financial services provided to you, or through you to your family members. AIB is required to meet high standards for staff training, organisational competence, management expertise, financial control and compliance disciplines.

#### ***Who do we act for?***

As an insurance broker we normally act for you. We may enter into an agreement with an insurer to arrange insurance policies on their behalf and not on your behalf. If we are given a binding authority from the insurer, this means we can arrange specialised insurance policies we consider appropriate to your general requirements. We will inform you when we also act for the insurer and not only for you. Other than the agency relationships mentioned we are not influenced by any product issuers as to the selection of insurance covers offered to you.

#### ***Our Services***

We offer a range of services to assist you to protect your assets and guard against unexpected liabilities including:

- Reviewing and advising on your insurance needs
- Identifying risk factors to avoid claims
- Seeking competitive premium quotations

You need to give us instructions in writing by letter, fax or by email. You may also call in person or contact us by telephone.

#### ***Our Products***

We can advise on, and arrange, a broad range of insurances on your behalf including: Home Building and Contents, Private and Commercial Motor, Farm, Business Packages, Construction, Liability, Industrial and Professional covers.

AIB is a member of IBNA Ltd, formerly Insurance Brokers Network Australia, which provides professional assistance to members and negotiates with Insurers for 'branded' policies which have been upgraded for this broker network.

#### ***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 property, 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. 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, its basis 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. 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. 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.

### **Personal Information**

AIB adheres to The Federal Privacy Act 2000 (as amended) which will ensure the privacy and security of your personal information. AIB's Privacy Policy can be accessed on [www.aibinsurance.com.au](http://www.aibinsurance.com.au) or you can request a copy from us.

### **Remuneration**

Unless we tell you otherwise, we are usually remunerated by commission from the relevant insurer whenever you enter into an insurance policy arranged by us (including renewal and some variations). The commission is a percentage of the insurer's base premium (ie premium excluding stamp duty, fire services levy, GST or any other government charges, taxes, fees or levies). The rate ranges between 0 and 25%. The commission rate does not represent our profit margin as it also reimburses us for administrative and other expenses we incur in providing our services. It also covers the cost of performing the distribution functions of the insurer such as data entry, marketing, annual renewal marketing and underwriting. In some cases we may receive a volume bonus or a profit share from the insurer. We also retain any interest derived from premium payments held in our Trust Account. We may also derive income through the introduction of a premium funding entity or through marketing offset support. If there is a refund of premium as a result of the cancellation or adjustment of the policy, we reserve the right to retain our remuneration earned prior to the cancellation or adjustment and any premium credit up to \$50. If you need further explanation please ask.

### **Fees Paid by You**

We may charge you:

- an administration fee in addition to commission when you enter into an insurance policy, and/ or
- a flat fee for arranging an insurance policy or a fee based upon the time we spend advising you, and / or
- an annual management fee.

You will be informed of the nature and amount of any fee involved at the time of providing the service or advice for you.

### **Other remuneration information**

Our staff receive an annual salary only. There are no bonuses based on performance criteria or specifically in relation to the sale of a product to you.

### **Compensation Arrangements**

AIB Pty Ltd has in place professional indemnity insurance (subject to terms and conditions) relating to errors and omissions arising from advice provided by our representatives, past and present. If you require further information regarding our professional indemnity insurance, please contact the Compliance Officer.

### **What should I do if I have a complaint?**

If you have a complaint about the service provided to you, you should take the following steps.

1. Contact us and tell us about your complaint.
2. If your complaint is not satisfactorily resolved within 24 hours, please contact the Compliance Officer on telephone number 07 5409 4600 or put your complaint in writing and send it to us at:

Compliance Officer  
AIB Insurance Brokers  
PO Box 2082  
Sunshine Plaza Qld 4558

*Please mark the envelope "Notice of Complaint". We will try and resolve your complaint quickly and fairly.*

3. If the complaint can't be resolved to your satisfaction within 21 days, you have the right to refer the matter to Financial Ombudsman Service (FOS). They can be contacted on 1300 780 808 or you can write to them at: GPO Box 3, Melbourne Vic 3001

If you have any further questions about the financial services please contact us.  
Retain this document for your reference and any future dealings with AIB Insurance Brokers.

## **AIB Insurance Brokers**

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