

Roderick

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FINANCIAL SERVICES GUIDE

AFS Licence number – 246613

This **Financial Services Guide (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.

About Us

Roderick Insurance Brokers Pty Ltd (RIB) holds Australian Financial Services Licence No. 246613 under the Corporations Act 2001 to provide general insurance broking services.

We are a well-known and established general insurance broking firm with a reputation for professionalism and a commitment to understanding our client's insurance needs, concerns and issues.

Roderick Insurance Brokers Pty Ltd is committed to the professionalism of our industry and as such we are a member of the National Insurance Brokers Association (NIBA) and the Steadfast Group Limited. We also subscribe to the General Insurance Brokers' Code of Practice.

If you ask us to provide our services to you, we will do so on the terms set out in this Guide. Unless you tell us otherwise in writing, we assume that you agree with these terms when you pay our invoice. This guide should be read in conjunction with your RIB Service Agreement.

Our Services

At Roderick Insurance Brokers Pty Ltd we pride ourselves on providing our clients quality advice based on your needs and our comprehensive market knowledge.

Our licence authorises us to advise and deal in general insurance products to wholesale and/or retail clients. That means we can advise on and arrange all types of general insurance products for you. We will do this for you as your broker unless we tell you otherwise.

We offer a range of services to assist you to protect your assets. When we act for you, these can include:

- Reviewing and advising on your general insurance needs.
- Arranging, varying or renewing general insurance on your behalf
- Assisting you with your claims
- Arranging premium funding, if required.

When we arrange, review, advise, vary insurance or handle a claim for you we are acting on your behalf. In some cases we may be acting on our own behalf (e.g. as a referrer to another service provider). We will tell you if this is the case.

We have a large range of insurance products available however we do not deal with all insurers and products available on the market.

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.

FSG version applicable

This FSG applies from 30th April 2024 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.

Who is responsible for the financial services provided?

RIB 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.

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

We may receive remuneration, commission, or other benefits 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



How you can instruct us

You can provide us with instructions

- in person,
- by telephone or
- in writing via email or SMS
- in writing via post on the contact details provided in this FSG.

Communicating by e-mail or mobile phone text messages (SMS).

E-mail and SMS are a convenient tool for communication however, they do have some limitations. We accept no responsibility if information sent by you to us by email or SMS is incomplete or corrupted. We will also be entitled to act on any instruction from you received by email or SMS which reasonably appears to have been sent by you.

Many contracts of insurance have provisions which require notices to be provided in writing in order to ensure compliance. The use of email or SMS in such circumstances may be inappropriate and hard copies of messages may be requested.

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 for 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 decisions about your insurance policy.

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

At renewal we may review your insurance however, in some cases we may automatically renew your insurance to ensure you continue to be covered. This renewal will not take into account any changes to your current financial situation or personal objectives or needs that you have not informed us of.

Further information when Personal Advice is given (*retail clients only*)

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) or on your invoice.

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 that we deal with regularly.

General Advice

Where we provide a "general advice" service we provide general recommendations or opinions to you which are not based on a consideration by us of your personal objectives, financial situation or needs. You should consider whether our general advice is appropriate having regard to those matters and obtain a Product Disclosure Statement for the product before making a decision on whether to acquire it.

Documents we may give you

Statements of Advice (SOA):- comprehensively details the basis for our advice and information on any remuneration, associations or other interests which might reasonably have influenced us in giving our advice.

Product Disclosure Statement (PDS):- 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 PDS, unless you already have an up to date PDS. The PDS is prepared by the insurer and designed to give you important information about the particular policy which will enable you to make an informed decision about purchasing that product.

Confirmation notices:- these will be in the form of invoices and will provide details of transactions we have arranged on your behalf. Confirmation notices may also include personal & general advice.

Before you commit to accepting any recommendations made to you, you should have been provided with a Statement of Advice and/or a Product Disclosure Statement. There are some circumstances in which these documents do not need to be provided.

In cases where we don't give you a record of any personal advice you can ask for a record for up to seven years after the advice is provided by contacting us.

Information for our retail clients

This section is of specific relevance to our retail clients as defined by the Corporations Act 2001 as:-

* Individuals, or small businesses that employ less than 20 people, or if manufacturing businesses, less than 100 people.

And:

* Where our service or advice relates to one or more of these insurances.

- Residential home buildings
- Residential home contents
- Motor Vehicles
(includes motor cycles, however excludes CTP and motor vehicle with a carrying capacity in excess of 2 tonnes)
- Pleasure Craft
- Personal Accident and Sickness
- Travel
- Personal and domestic property

The financial product advice we provide to you may either be general, which is non-specific, or personal in that it will consider your personal needs and circumstances. We try to always provide personal financial product advice to our retail clients, but if we can't we will draw this to your attention.

Legal Advice

Our duty as a general insurance broker does not extend to giving legal advice. You should consult your solicitor when you need advice on legal matters.



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 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.

If you wish to access 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. We will also charge you a broker fee for arranging your insurance. 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 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:

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

In this formula:

X = our commission

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

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

Any fees that we charge you will be based upon the type of insurance we arrange. This fee is payable in addition to the premium.

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.

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.

How our advisers are remunerated

Our employees or advisers are paid as follows:

- annual salary
- performance bonus

The amounts of these payments are determined at the discretion of our managing director where the adviser's performance has been exceptional in enhancing our business by providing excellent service to you.

Referrers

If a person (including our employees or advisers) or entity has referred you to us, we may pay them a percentage of our commission for the first insurance policy placed on your behalf. In some instances, referrers receive ongoing commissions. This will not increase the amount you are required to pay for your insurance.

Other material relationships/associations.

Steadfast Group Limited

Roderick Insurance Brokers Pty Ltd (RIB) 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

Premium Funding

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 3% 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. The amount of our commission and any fee that we charge will be set out in the premium funding contract. Some premium funders may pay us a volume bonus based on the volume of business we place with them.

Please be aware that premium funders do charge you interest for the service. We do not advise or represent that any of the premium funder's products we can provide are the best option for you. We take no responsibility for the products and services that the premium funders provide to you. You will need to make your own decision based on the information they provide you.



Other remuneration paid to us

Steadfast Life

Where we refer you to Steadfast Life and you purchase a policy through them, they will pay us a percentage of their commission. The commission varies between 0% – 33%. This does not increase the amount you are required to pay for your insurance with them.

Other benefits

Some of the Insurers that we do business with give us other benefits such as training and social business functions. These benefits change from year to year

Our advisers may from time to time receive small gifts and gratuities. It is our company policy that advisers may not accept gifts or gratuities where the value is greater than \$100 over a six month period from a single supplier. These benefits do not increase the amount you are required to pay for your insurance.

Conflicts of Interest

We take any potential conflicts of interest seriously and have a Conflict of Interest Policy, which our representatives must comply with and you can access by contacting us. Compliance with our Conflicts of Interest Policy is audited on a regular basis.

Arrangements in place to compensate clients for losses

Roderick Insurance Brokers Pty Ltd has a professional indemnity insurance policy (PI Policy) in place.

The PI policy covers us and our representatives (including our authorised representatives) for claims made against us by clients as a result of the conduct of us, our employees or representatives in the provision of financial services.

Our PI Policy covers us for claims relating to the conduct of employees who no longer work for us.

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

What to do if you 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 in 20 days, please contact our Complaints Officer on 03 5226 5999 or put your complaint in writing and send to the address noted at the beginning of this FSG. We will try to resolve your complaint quickly and fairly.
3. Roderick 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 right to refer the matter to AFCA. AFCA provides fair & independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:
 - GPO Box 3, Melbourne 3001
 - Ph: 1800 931 678
 - Email: info@afca.org.au or
 - Website: www.afca.org.au

Any questions?

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

Please retain this document for your reference and any future dealings with Roderick Insurance Brokers Pty Ltd.

