

## **IMC Insurance Brokers Financial Services Guide**

This FSG is dated 1 March 2010

### **The Purpose of this FSG**

This Financial Services Guide (**FSG**) is an important document that is designed to assist you in your decision whether to use our services as a general insurance broker. Please read it carefully and keep it in a safe place. It contains information about:

- who we are and how we can be contacted;
- the services we offer you;
- how we and our associates are paid in relation to the services we offer;
- any potential conflict of interest we may have; and
- how any complaints against us or our staff are dealt with.

### **Information about the Licensee**

The financial services described in this FSG are provided by IMC Insurance Brokers Pty Ltd (ABN 73 063 511 740). References in this FSG to 'we', 'our' or 'us' are references to IMC Insurance Brokers Pty Ltd, including our employees and directors. We hold an Australian Financial Services Licence (**AFSL**) No. 229344.

### **Providing instructions**

If you wish to use the services explained in this FSG, please contact us as follows

#### **IMC Insurance Brokers**

Level 1, 251 Malvern Rd

South Yarra Vic 3141

Phone: 03 9827-5955

Fax: 03 9827-0700

Internet: [www.imcinsurance.com.au](http://www.imcinsurance.com.au)

Email: [insure@imcinsurance.com.au](mailto:insure@imcinsurance.com.au)

Before insurance is placed on your behalf, we may require you to complete a proposal form.

### **What other documents can you expect to receive?**

If we arrange an insurance policy for you, or if we recommend you buy a particular insurance policy, you will receive a Product Disclosure Statement (**PDS**) for the policy. The PDS is prepared by the insurer and is designed to give you important information on the policy, such as the features, costs and risks associated with it.

If we give you 'personal advice', we will provide you with a Statement of Advice. The Statement of Advice will contain the advice that we have given you, the basis of our advice and information on any remuneration, associations or other interests that might reasonably have influenced us in giving our advice. Personal advice is discussed further below

## **Financial services that we can provide**

We are authorised to:

- provide financial product advice on general insurance products; and
- deal in general insurance products.

There are two types of financial product advice we may provide: general advice and personal advice. “Personal advice” is advice that takes into account one or more of your objectives, financial situation and needs. “General Advice” is advice on an insurance product that is not based on our consideration of your personal needs. Before we provide any personal advice we will need to undertake a needs analysis so we can provide you with appropriate advice.

Dealing in general insurance products includes arranging an insurance policy, whether on your behalf or a client’s behalf

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

As a general insurance broker we act on your behalf. This means that IMC Insurance Brokers obtains quotes from insurers for you, and acts on your behalf when it arranges or renews an insurance policy, or when it provides advice about an insurance policy.

## **How are we paid for our services?**

We may be paid in a number of ways which vary according to the services you require and our arrangements with the relevant insurer. Details of how we are remunerated are provided below. If you require further information, please ask us

### ***Payment by the insurer***

Unless we tell you otherwise, we are remunerated by commission from the relevant insurer whenever you enter into an insurance policy arranged by us (including renewal and some variations).

When we place insurance cover for you, we usually receive a payment from the insurer. For General Insurance, the amount payable varies between 0% and 15% of the annual premium you pay. These payments are known as Commission

### ***Fees and charges***

We have a set of Standard Broker Fees that we charge general insurance clients for being the cost of services that are not covered by the commission received from insurers.

Activities that such fees cover include

- Market research on products available
- Assessing the claims paying ability of Insurers
- Sourcing alternative quotations and coverage
- Risk analysis and insurance portfolio co-ordination

All fees payable by you for our services will be advised to you at the time of providing the advice and service.

### ***Other Remuneration Information***

Our staff do not receive any benefit directly from the sale of a product to you, however they may receive bonuses payable on the overall performance of our business. Any such bonuses are not directly and solely linked to the sale of insurance products or services to you.

Where a client requests IMC Insurance Brokers to arrange premium funding for them, IMC Insurance Brokers receives a commission of up to 2% from Premium Funding Companies.

Where we provide personal advice to you as a retail client, our Statement of Advice will tell you the actual amount of any commission, remuneration or other payments that we and our associates will receive in relation to the specific products that are the subject of the advice.

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.

### **Tax and other charges**

Goods and services tax and other government charges will be payable on any insurance premium. All taxes, charges and the broker or administration fee will be disclosed on the invoice. **A credit card fee will apply if you pay via credit card and is non-refundable if the policy is subsequently cancelled.**

### **Payments to third parties**

Where a third party has referred you to us, we may share part of our commission or fees with them or pay them an agreed referral fee.

### **What information do we maintain on your file?**

We maintain a record of your insurance requirements and instructions. We also maintain records of any recommendations made to you, Statements of Advice, letters and other correspondence. Please contact our Privacy Officer on (03) 9827 5955 if you have any queries or would like a copy of our Privacy Policy.

### **Cooling off period**

A cooling off period may apply to an insurance policy issued to you as a retail client. During that period you may return the policy. Details of your cooling off rights will be included in the Product Disclosure Statement for the particular policy.

### **What to do if you have a complaint**

If you have any complaint about the services you are provided please contact our Complaints Officer by:

**Email** [insure@imcinsurance.com.au](mailto:insure@imcinsurance.com.au)

**Mail** Complaints Officer, P O Box 1162 Hawksburn Vic 3142

**Phone** (03) 9827-5955 or **Fax:** (03) 9827-0700

If your complaint is not satisfactorily resolved within 20 days, you should contact our Complaints Manager using the contact details provided at the start of this FSG.

We will endeavour to resolve your complaint quickly and fairly. In general IMC Insurance Brokers attempts to resolve all complaints within 20 days of receiving all documentation relating to the complaint.

IMC Insurance Brokers is also a member of an ASIC approved external dispute resolution scheme namely the Financial Ombudsman Service (FOS). If IMC Insurance Brokers is unable to resolve your complaint, or you are unhappy with the way in which the complaint is resolved you have the right to refer the dispute to the FOS directly on 1300 780 808 or visit [www.fos.org.au](http://www.fos.org.au)

If you have any further questions about our financial services, please contact us.