



AG *n* VET **Insurance**

**Financial Services
Guide**



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

AGnVET Insurance Services Pty Limited ABN: 87 633 678 190

Suite 2, Level 3, 429 Swift Street Albury NSW 2640
Phone: 02 6041 5555
Email: enquiries@agnvetinsurance.com.au

AGnVET Insurance Services Pty Limited is the authorised representative of:

HIB Insurance Brokers Pty Ltd ABN 87 002 201 676

Suite 2, Level 3, 429 Swift Street Albury NSW 2640
Phone: 02 6041 1488 Email: enquiries@hib.com.au

Lack of Independence

Our Licensee receives commissions from the underwriters that we place your insurance with. They pay us a percentage of such commissions and retain the balance to operate their business.

HIB Insurance Brokers Pty Ltd holds a current Australian Financial Services Licence No: 245 418 and is responsible for the financial services that AGnVET Insurance Services Pty Limited provides to you. AGnVET Insurance Services Pty Limited's Authorised Representative No is 001276040. HIB Insurance Brokers Pty Ltd is also responsible for the content and distribution of this FSG. The distribution of this FSG by AGnVET Insurance Services Pty Limited is authorised by HIB Insurance Brokers Pty Ltd.

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 that are in place to compensate clients for losses.

FURTHER INFORMATION 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 policies available from other insurers and insurance providers.

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 from the insurer. 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 June 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?

HIB Insurance Brokers Pty Ltd 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.

HIB Insurance Brokers Pty Ltd holds a current Australian Financial Services Licensee no: 245 418. The contact details for HIB Insurance Brokers Pty Ltd 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?

AGnVET Insurance Services Pty Limited is authorised to advise and deal in general insurance products to wholesale and/or retail clients under HIB Insurance Brokers Pty Ltd's Australian Financial Service Licence. We will do this on your behalf as your insurance broker unless we tell you otherwise.

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.

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.

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the 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 insurance providers 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.

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?

HIB Insurance Brokers Pty Ltd maintains a record of your personal profile, including details of insurance policies that we arrange for you. HIB Insurance Brokers Pty Ltd may also maintain records of any recommendations or advice given to you. HIB Insurance Brokers Pty Ltd 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.

HIB Insurance Brokers Pty Ltd is and we are committed to implementing and promoting a privacy policy, which should ensure the privacy and security of your personal information. A copy of HIB Insurance Brokers Pty Ltd's privacy policy is available on request. A copy is also available on HIB Insurance Brokers Pty Ltd's website, www.hib.com.au

If you wish to look at your file, please ask us. We will arrange for you to do so.

How will I pay for the services provided?

Payment for the services we provide you are payable directly to HIB Insurance Brokers Pty Ltd. For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges and levies. HIB Insurance Brokers Pty Ltd often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to HIB Insurance Brokers Pty Ltd by the insurer. In some cases, you will also be charged a fee. The fee and any relevant taxes, charges and levies will be shown on the invoice that we send you.

You can choose to pay for our services by any of the payment methods set out in the invoice. You are required to pay HIB Insurance Brokers Pty Ltd 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 commission.

When you pay us your premium it will be banked into HIB Insurance Brokers Pty Ltd 's trust account. HIB Insurance Brokers Pty Ltd will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with HIB Insurance Brokers Pty Ltd's arrangements with the insurer. HIB Insurance Brokers Pty Ltd will earn interest on the premium while it is in their trust account or HIB Insurance Brokers Pty Ltd may invest the premium and earn a return. HIB Insurance Brokers Pty Ltd 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?

HIB Insurance Brokers Pty Ltd's commission will be calculated based on the following formula:

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

In this formula:

X = HIB Insurance Brokers Pty Ltd's commission

Y% = the percentage commission paid to HIB Insurance Brokers Pty Ltd by the insurer. HIB Insurance Brokers Pty Ltd's 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).

We will receive 0-90% of HIB Insurance Brokers Pty Ltd's commission.

Any fees that HIB Insurance Brokers Pty Ltd or we charge you will be charged in accordance with our Broking Fee table. This may vary depending on time, travel, risk complexity, claims frequency and also broker expertise.

HIB Insurance Brokers Pty Ltd does not and we do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If HIB Insurance Brokers Pty Ltd does, HIB Insurance Brokers Pty Ltd will pay commissions to those people out of its commission or fees (not in addition to those amounts), in the range of 0 to 30% of its commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary. Commission, bonuses or incentives which are based on a number of factors including achievement of company goals, can also be paid between 0-30%

If we give you personal advice, we will inform you of any fees, commission or other payments We, my/our associates or anyone referring you to me/us (or me/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?

HIB Insurance Brokers Pty Ltd 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 HIB Insurance Brokers Pty Ltd with those Partners. Steadfast is also a shareholder of some Partners.

As a Steadfast Network Broker, HIB Insurance Brokers Pty Ltd has access to member 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 member 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 HIB Insurance Brokers Pty Ltd may be paid a commission by the premium funder. We may also charge you a fee (or both). The commission that HIB Insurance Brokers Pty Ltd is 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 HIB Insurance Brokers Pty Ltd become entitled to the commission.

HIB Insurance Brokers Pty Ltd 's commission rates for premium funding are in the range of 0 to 4% of funded premium. When we arrange premium funding for you, you can ask us what commission rates HIB Insurance Brokers Pty Ltd 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 HIB Insurance Brokers Pty Ltd and tell HIB Insurance Brokers Pty Ltd about your complaint. HIB Insurance Brokers Pty Ltd will do its best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 28 days, please contact Michael Alexander on 02 6041 1488 or put your complaint in writing and send it to enquiries@hib.com.au at the address noted at the beginning of this FSG. HIB Insurance Brokers Pty Ltd will try to resolve your complaint quickly and fairly.
3. HIB Insurance Brokers Pty Ltd 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

Ph - 1800 931 678 **Email** - info@afca.org.au **Website** - www.afca.org.au

What arrangements are in place to compensate clients for losses?

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

The PI policy covers HIB Insurance Brokers Pty Ltd and its representatives (including authorised representatives) for claims made against them by clients as a result of their conduct in the provision of financial services.

Any questions?

If you have any further questions about the financial services AGnVET Insurance Services Pty Limited or HIB Insurance Brokers Pty Ltd provides, please contact us.

Please retain this document for your reference and any future dealings with AGnVET Insurance Services Pty Limited or HIB Insurance Brokers Pty Ltd.

