



# Genesis Insurance Brokers

## a guide to our relationship with you and others

**The Financial Services covered by this Financial Services Guide are provided by:**

Genesis Insurance Brokers AustraliA  
Level 1, Office 5, Burleigh Office Park  
5 Executive Drive  
Burleigh Heads Qld 4220

Our ABN number is 26005995577 and our Australian Financial Service Licence number is 241367

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

It is an important document. Please read it carefully and keep it in a safe place.

If you are a retail client and we agree to give you personal advice we will provide you with a Statement of Advice. This will contain our advice, the basis of our advice, and information on any remuneration, associations or other interests which might reasonably have influenced us in giving our advice.

If you are a retail client and we arrange an insurance policy for you, or if we recommend you buy a particular insurance policy, we will give you a Product Disclosure Statement when required. It is prepared by the insurer and is designed to give you important information on the policy.

## **ABOUT US**

Genesis Insurance Brokers AustraliA holds Australian Financial Services Licence No. 241367 under the Corporations Act 2001 to provide General Insurance Broking Services.

Genesis Insurance Brokers AustraliA is a member of the National Insurance Brokers Association. We subscribe to the General Insurance Brokers' Code of Practice.

## **OUR SERVICES**

We are able to provide financial product advice (personal and general) and deal in general insurance.

There are a wide range of insurance policies we can arrange.

These include, but are not limited to, the following insurance policies for retail clients:

- Domestic insurance;
- Commercial insurance;
- Industrial insurance;
- Sickness and accident insurance; and
- Travel insurance

We are authorised to provide you with personal advice as to the suitability of general risk insurance policies to meet your particular needs.

We will agree with you when this service is to be provided and what the scope of our personal advice will be. Before we provide any personal advice we will need to undertake a needs analysis so we can provide you with appropriate advice. We will also provide you with a Statement of Advice confirming our advice along with other relevant information on it.

The other services we can provide are:

- general advice services– this is where we provide advice on an insurance product which is not based on our consideration of your personal needs. We will tell you when this is the case; and
- dealing services – this is the service of arranging insurance policies, whether on your behalf or the insurer's. In doing so we can provide factual information about insurance policies such as:
  - the nature of insurance policies;
  - the coverage of an insurance policy;
  - options available under an insurance policy; and
  - the premium payable and payment options.

## **IMPORTANT RELATIONSHIPS**

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 enter into insurance policies and/or handle or settle claims on their behalf. We will inform you when we act for the insurer and not for you.

“We are a member of the intermediary network operated by Steadfast Group Ltd (ABN: 98 073 659 677) (‘SGL’).

We have access to shared services from SGL, including compliance tools, manuals and training as well as legal, banking and group purchasing arrangements. These services are funded by SGL, subsidised by SGL or SGL receives a fee for them.

SGL has arrangements with the insurer under which SGL may receive between 0.5% – 1.5% commission of the base premium paid (excluding government charges) for some products arranged by us with the insurer. SGL has similar arrangements with other insurers. SGL may share part of that commission with us. SGL’s FSG is available at [www.steadfast.com.au](http://www.steadfast.com.au) or on request by telephoning SGL’s Company Secretary on + 61 2 9495 6500.”

## **PRIVACY**

We maintain a record of your personal profile. That record contains information about insurance policies that we have arranged for you. The record may also contain details of your objectives, financial situation and needs collected for the purpose of giving you advice. We also maintain records of any recommendations made to you.

We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. You can check the information we hold about you at any time. For more information about our Privacy Policy, ask us for a copy or visit our website.

If you wish to access your file, please ask us.

You need to give us instructions in writing by letter or fax or by another method agreed by us. We will tell you what is possible when you contact us.

## **FEES FOR OUR SERVICES**

We may be paid in a number of ways which vary according to the service you require and our arrangements with the relevant insurer.

### **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).

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 22.5%. 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.

### **Fees Paid by You**

We may charge you:

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

You will be informed of the nature and amount of any fee involved prior to us performing the service for you.

### **Other remuneration information**

Some of our staff receives an annual salary that may include bonuses based on performance criteria. Other staff members are paid up to 50% commission of the Insurers commission paid to Genesis Insurance Brokers Australia which is outlined above under payment by insurer.

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.

Where we provide personal advice to you as a retail client, we will tell you the remuneration that we and our associates are to be paid for providing the advice in the Statement of 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.

If we provide premium payment through third party provider we receive commission of up to 2% of funded premium

If you need further explanation please ask us.

#### **CLAIMS**

We will receive your claims notifications, assist and advise you regarding the scope of cover and pass the information to the insurer.

If a loss adjuster is appointed we shall, with your permission, pass on your contact details and co-ordinate meetings. In the case of a major loss, we can attend the initial meeting with the loss adjuster if you wish us to.

We will promptly forward to you all claims documentation, insurance company settlement cheques and other information.

If any claims are outstanding when you terminate our appointment as your insurance broker, we will provide details of the claim(s) to your new insurance broker so that they may continue to negotiate settlement on your behalf.

#### **COOLING OFF PERIOD – Retail insurance only**

If you decide that you do not need a contract of retail insurance which has been arranged on your behalf, you have a minimum of 14 days from the earlier of the date you receive confirmation of the contract and the date it was arranged to change your mind. You must tell the insurer in writing that you wish to return the insurance contract and have the premium repaid.

## COMPLAINTS AND DISPUTES

If you have any complaints 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 [Amanda Bidewell](mailto:amanda.bidewell@genesis.com.au) on telephone number 07-55937473 or put your complaint in writing and send it to us at:  
[Compliance Officer](mailto:compliance@genesis.com.au)  
[Genesis Insurance Brokers Australia](mailto:compliance@genesis.com.au)  
PO Box 2314  
BURLEIGH MDC QLD 4220

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 \(FOS\)](http://www.fos.org.au). They can be contacted on 1300 780 808 or you can write to them at:

Level 12

717 Bourke Street

Docklands Vic 3001

Phone : 1300 780 808

Fax: (03) 9613 6399

Email : [info@fos.org.au](mailto:info@fos.org.au)

Website : [www.fos.org.au](http://www.fos.org.au)

If you have any further questions about the financial services please contact

[Amanda Bidewell](mailto:amanda.bidewell@genesis.com.au) on phone number 07-55937473.

Retain this document for your reference and any future dealings with [Genesis Insurance Brokers Australia](http://www.genesis.com.au).