



Financial Services Guide

THIS FSG (V10) APPLIES FROM 1ST MAY 2023



A division of Atlantic Insurance Brokers Pty Ltd
Australian Financial Services Licence No. 246369
ABN: 98 083 233 403



THE PURPOSE OF THIS GUIDE

This Financial Services Guide (FSG) is designed to assist you in deciding whether to use any of our services and contains important information about:

- The services we offer you
- How we and our associates are paid
- Any potential conflicts of interest we may have
- What to do in the event of a complaint

RESPONSIBILITY FOR SERVICES PROVIDED

We hold an Australian Financial Services Licence and 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, including the distribution of this FSG. We are required to meet high standards for staff training, organisational competence, management expertise, financial control and compliance disciplines.

WHO DO WE ACT FOR

We usually act on your behalf and in your interests in all matters. Sometimes, it may be more appropriate for us to access insurance or manage claims where we act as an agent of the insurer. If and when this situation arises we will explain and highlight this 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 may also see reference to a number of our trading names including Atlantic Insurance, Atlantic Trades Insurance, Atlantic Short Stay Insurance, Atlantic Plumbers Insurance and Atlantic Aged Care Insurance. These trading names are a division of Atlantic Insurance Brokers Pty Ltd and highlight our specialties in certain industries.

OUR PRODUCTS

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

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, 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. We will provide you with a General Advice Warning (GAW) 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 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

The Privacy Act 1988 sets out standards for the collection and management of personal information. With your consent, we will only use your personal information for general insurance services. Our Privacy policy is available on our website: www.atlanticinsurance.com.au

COMPENSATION

We hold a Professional Indemnity Policy. This policy is designed to pay claims by Third Parties (including our clients) arising out of our Professional Negligence. The policy extends to cover us for work done for us by representatives/employees after they cease to work for us and satisfies the requirements for compensation arrangements under Section 912B of The Act.

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, Atlantic Insurance, are not independent, impartial, or unbiased pursuant to Section 923A of the Corporations Act because we may receive commissions from the underwriters who we place your insurance with, and we retain that commission to operate our business.

This remuneration does not impact the price you pay for the product you buy nor reduce our obligation to always act in your best interest.

CONFLICTS OF INTEREST

As a business we have relationships with and receive income from various third parties as detailed in this FSG. For Retail Clients receiving Personal Advice, details of relationships that impact the advice that we provide will be included in any SOA or invoice documentation we send you. All material conflicts that impact our advice, that are not mentioned in this FSG, will be advised to you on the invoices related to that advice.

CONTACT AGREEMENT

To ensure that we provide you with appropriate products and services, you agree to us calling you at our discretion to discuss any new products and services. If you do not wish to receive such calls please advise us and we will place you on our Do Not Call Register.

ELECTRONIC DELIVERY OF DISCLOSURE NOTICES

Please note that where possible we prefer to provide all correspondence and disclosure notices (including Financial Services Guides and Product Disclosure Statements) to you electronically, via email or links to websites etc. If you have provided your email address to Us we will typically use that email address for all correspondence and disclosure notices.

Should you not wish to be sent disclosure documents electronically please advise us and we will update our records accordingly.

We may be able to communicate with you in limited circumstances by means of mobile phone text message (SMS). Any messages of information sent by SMS will not be acted upon until such time as they have been confirmed by alternative means.

OUR SOURCES OF INCOME

When placing your insurance we usually receive a commission from the insurer. The amount varies between 0% and 27.5% of the base premium you pay. Where a policy is cancelled before the period of insurance has ended we will usually retain the commission on any return premium involved.

If you are a Retail Client and we give you Personal Advice, commission amounts will be provided in any SOA or, where an SOA is not required to be provided, included on any relevant invoices. When we give you General Advice, full commission information (including dollar amounts) will be provided on request. We have a set of standard non refundable Broker Fees that we charge you for the cost of services which include:

- Market research on products available
- Assessing the claims service of insurers
- Sourcing alternative quotations and coverage

- Risk analysis and portfolio co-ordination

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

We retain the interest on premiums paid by you that are held in our trust account before paying the insurer.

If you pay by credit card we may charge you a credit card (incl. arrangement & handling) fee, which is disclosed and are non refundable. This fee covers the cost of bank charges etc. associated with such facilities

PREMIUM FUNDING WARNING

Premium funding products enable you to pay your premiums by instalments. Premium funders do charge interest. We can arrange premium funding if you require it. We will normally receive a commission of between 1% and 4% of the amount funded from the Premium Funder for arranging the funding. We will tell you the basis and amount of any such payment if you ask us.

Please note that should the insurance policy be cancelled before the expiry date for whatever reason, the Premium Funder will charge you the full interest applicable to the contract, as detailed in the Loan Application Form. Typically there will be no refund of our commission on the refund premium and no refund of any fee we may have charged you for arranging the cover. In some cases underwriters also apply minimum premiums to policies, which may further reduce the refund that you might otherwise receive.

The impact of the above on you is that any refund you receive for the mid term cancellation of your policy will usually be significantly less than a pro rata calculation would produce and may involve you having to make an additional final payment even though the policy has been cancelled.

STEADFAST MEMBERSHIP

We are a Steadfast Group Limited (Steadfast) Network Broker and have access to member 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



HOW OUR REPRESENTATIVES ARE PAID

Our representatives do not receive any benefit directly from the sale of a product to you. Our representatives may receive bonuses payable based on the overall performance of our business. If a person has referred you to us, we may pay them a part of any fees or commission received. If you are a Retail Client and receive Personal Advice full remuneration details will be disclosed in the SOA or invoices related to the advice.

WHAT WE EXPECT FROM YOU

To enable us to provide the right advice we need you to provide us with complete information about the risk(s) that you face and those that you want to be insured for. You should also tell us about any relevant changes as they occur so that we can review your insurance needs accordingly.

COMPLAINTS

Clients who are not fully satisfied with our services should contact our Complaints Officer. We are also members of the Australian Financial Complaints Authority (AFCA), a free consumer service. Further information is available from our office, or contact AFCA directly on 1800 931 678 or www.afca.org.au We also follow the Insurance Brokers Code of Practice.

atlantic
insurance

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HOW TO CONTACT US

You are able to contact us by phone, in writing, email or in person:

a: 6 Monomeeth Drive Mitcham Victoria 3132
p: (03) 9836 3733
e: atlantic@atlanticinsurance.com.au
w: www.atlanticinsurance.com.au