



# Guardian Underwriting Services Pty Ltd

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1st October 2008

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## Financial Services Guide

This Financial Services Guide (FSG) contains information about our services and charges, your rights as a client and other things you need to know in relation to insurance and financial services including how any complaints you may have will be dealt with. Guardian are licensed as a General Insurance Broker (AFS Licence Number 255319) to deal in, and advise on, general insurance products for wholesale and retail clients. This FSG is designed to assist you in deciding whether to use our services.

If we provide you with advice about your personal circumstances, we will also give you a Statement of Advice, which confirms the advice we have given and explains our fees for arranging the insurance we have recommended. If we recommend a particular insurance product to you, or you ask us to arrange insurance, we will also provide you with a Product Disclosure Statement containing information about the policy.

Who do we act for when providing the Financial Service?

We will usually provide financial services on your behalf. In some circumstances, we may act as agent of the insurer and not for you. These circumstances arise where we have an authority to effect an insurance policy under a binder agreement with the insurer. This means we can enter into the contract on the insurer's behalf. However any advice we provide to you is given on your behalf.

### FEES FOR OUR SERVICES

You are entitled to know how and what we will charge for our services and what other benefits we receive. The way we are remunerated will depend on the advice and level of service being provided. These arrangements are described in more detail below.

Placing your Insurance:

We receive remuneration for placing your insurance. This remuneration may consist of a fee, a commission paid to us by the insurer, or a combination of both. Our total remuneration will vary depending on the product we arrange but is in the range of 15% - 40% of the premium.

Where we charge you a fee, it will be calculated as 0 – 40% of the premium quoted to you. This fee is payable in addition to the premium. Where we receive commission, it will be an amount calculated as 0 – 25% of the premium. The commission is included in the premium quoted to you.

In all instances our total remuneration (i.e. from the commission paid by the insurer, our fee, or both) will not exceed 40% of the premium.

Profit share commission

We have entered into an Intermediary Profit Share (IPS) agreement with the insurers of our binding facilities. Provided that we meet certain criteria, including profitability, we will receive additional commission by way of a share of the profit we generate for those insurers. This will be a payment from these insurers based on:

- the profit that they earn on certain business; and/or
- the volume of certain business we provide to them,

within an agreed period (usually 12 months). We may be paid a percentage of the profit on our portfolio or an agreed amount. This will depend on the level of profit achieved. If there is no profit, we will not receive any additional payment.



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## TERMS OF PAYMENT - INVOICES

Where we invoice you for the premium, statutory charges (e.g. stamp duty, GST, fire services levy, etc) and our fees for arranging your insurances, you must pay us before the commencement of the contract of insurance.

If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short term penalty premium for the time on risk. Where a new policy or endorsement to an existing policy has been arranged by us, our fees will usually be payable notwithstanding a subsequent decision by you not to proceed with that cover.

## COMPLAINTS AND DISPUTES

Guardian is committed to the fair, transparent and timely resolution of any disputes. In respect to claims for our services we subscribe to the General Insurance Code of Practice. Guardian has detailed internal dispute resolution processes in accordance with the Code and Section 912A (1) of the Corporations Act 2001.

If you are not fully satisfied with our services, and you are unable to resolve the matter satisfactorily with your adviser, please contact our internal disputes officer who is responsible for handling complaints and disputes. We will acknowledge your complaint in writing and endeavour to resolve your problem within 20 days.

If you are still not satisfied, we subscribe to the Insurance Brokers Dispute Limited which handles complaints against us involving amounts up to \$100,000 for disputes lodged by individuals or small business. You can refer your complaint to the IBD General Manager who will conciliate with a view to seeking a solution that is acceptable to both parties. IBD can be contacted on 1300 780 808 or at [info@ibdLtd.com.au](mailto:info@ibdLtd.com.au). Access to IBD is free to consumers.

All complaints and disputes concerning insurer's decisions about coverage or claims on Insurance Policies or Policies arranged under Binding Authorities have their own dispute resolution procedures which can be found in the appropriate Policy Wording or Product Disclosure Statement.

## CONFLICTS OF INTEREST

We are obliged to disclose all aspects of our business in which actual, apparent, potential or perceived conflicts of interest may arise to promote the following primary outcomes:

- (a) confident and informed decision making by consumers;
- (b) fairness, honesty and professionalism by those who provide financial services; and
- (c) fair, orderly and transparent markets for financial products.

### Premium Funding

Guardian Underwriting Services Pty Ltd has a facility with Hunter Premium Funding Ltd to provide our clients with financing of insurance premiums over an extended period. Where we recommend or arrange premium funding for you with Hunter Premium Funding, we will be remunerated. The remuneration Hunter Premium Funding pays us is in consideration for referring this business to them and for the document preparation and information transfer. We will not recommend premium funding for you unless we consider it is appropriate for your circumstances.

## PRIVACY

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We only provide your information to the insurance companies with whom you choose to deal (and their representatives). We do not trade, rent or sell your 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.