



Financial Services Guide

INTRODUCTION

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

WRI Insurance Brokers Pty Ltd
26 Hunter Street
PARRAMATTA NSW 2151
Phone: 02 8831 3800
Fax: 02 9687 4566
Email: enquiries@wrib.com.au
Web: www.wrib.com.au
ABN: 74 002 138 454

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.

FURTHER INFORMATION WHEN PERSONAL ADVICE IS GIVEN / FURTHER INFORMATION ABOUT OUR ADVICE

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 other policies available, other than from those insurers we deal with regularly. *This advice is General Advice Only.*

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**) or short-form PDS, unless you already have an up to date PDS or short-form PDS from the insurer. The PDS or short-form PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing that policy.

FROM WHEN DOES THIS FSG APPLY?

This FSG applies from 1 April 2020 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 YOU INSTRUCT US?

You can contact us to give us instructions by post, phone, fax or email on the contact number or details mentioned on page 1 of this FSG.

WHO IS RESPONSIBLE FOR THE FINANCIAL SERVICES PROVIDED?

WRI 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.

WRI Insurance Brokers Pty Ltd holds a current Australian Financial Services Licensee no: 228949 The contact details for WRI 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?

WRI Insurance Brokers Pty Ltd is authorised to advise and deal in general insurance products to wholesale and/or retail clients. We will do this for you as your broker unless we tell you otherwise.

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, including our General Advice Warning, carefully before making any decision about an insurance policy.

GENERAL ADVICE WARNING

If you are a RETAIL CLIENT (refer below) and a Statement of Advice has not been provided to you with this invoice, then the advice that we are giving you related to this transaction is General Advice.

General Advice is advice that has been prepared without considering your current objective's, financial situation or needs. Therefore, before acting on this advice, you should consider the appropriateness of the advice having regard to your current objective's, financial situation or needs.

If the advice provided relates to the acquisition or possible acquisition of a new insurance policy and the underwriter has prepared a Product Disclosure Statement (PDS), we will have attached the PDS for your review. You should consider the PDS prior to making the decision to purchase this product. Further information regarding the income we have been paid by the underwriter for this transaction is available upon request.

RETAIL CLIENT

Under the Corporations Act 2001 and associated Regulations Retail Clients are provided with additional levels of protection from other insurance purchasers. The Act defines Retail Clients as: Individuals or a small manufacturing business employing less than 100 people or any other business employing less than 20 people, **and** that are being provided a financial service or product that relates to the following insurance covers:

Motor Vehicle (under 2 tonne), Home building, contents, personal and domestic, Sickness and Accident or Travel, Consumer Credit and other classes as prescribed by regulations.

WHAT INFORMATION DO YOU MAINTAIN IN MY FILE AND CAN I EXAMINE MY FILE?

We maintain a record of your personal profile, including details of insurance policies that we arrange for you. We may also maintain records of any recommendations or advice given to you. We will retain this FSG and any other FSG given to you as well as any SoA, PDS or short-form PDS that we give or pass on to you for the period required by law.

We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. A copy of our privacy policy is available on request. A copy is also available on our website, www.wrib.com.au

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

HOW WILL I PAY FOR THE SERVICES PROVIDED?

For each insurance product the insurer will charge a premium that includes any relevant taxes, charges and levies. We often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurers. However, in some cases we will also charge you a fee. The fee (if payable) will be shown on the invoice that we send you. You can choose to pay by any of the payment methods set out in the invoice. You are required to pay us within the time set out on the invoice.

If there is a refund of premium owed to you as a result of a cancellation or alteration to a policy, we will retain any fee we have charged you. We may also retain commission depending on our arrangements with the insurer.

When you pay us your premium it will be banked into our trust account. We retain the commission from the premium you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. We will earn interest on the premium while it is in our trust account or we may invest the premium and earn a return. We 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?

Our commission will be calculated based on the following formula:

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

In this formula:

X = our commission

Y% = the percentage commission paid to us by the insurer. Our commission varies between 5% and 22.5%.

P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

Any fees that we charge you will be shown on your invoice under Broker Fee.

Our employee that will assist you with your insurance needs will be paid a market salary.

If we give you personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

See below for information on our relationship with Austbrokers Group of Insurance Brokers, Hunter Premium Funding, Associated General & Dealer Underwriting Agency Pty Ltd, Zurich Insurance Australia Ltd, QBE Insurance (Australia) Limited and Allianz Australia Insurance and subsequent payments which may become available.

DO WE HAVE ANY RELATIONSHIPS OR ASSOCIATIONS WITH THE INSURERS WHO ISSUE THE INSURANCE POLICIES OR ANY OTHER MATERIAL RELATIONSHIPS?

AUSTBROKERS GROUP OF INSURANCE BROKERS

WRI Insurance Brokers Pty Ltd is a member of the Austbrokers group of insurance brokers. In some cases, we may refer you to or advise you to use the services of one of our related body corporate. They may act as agent of the insurer and you will be told when this is the case. As a member of the same corporate group we may indirectly benefit from any such referral or advice if it improves the group performance.

AUB Group Limited (ABN 60 000 000 715) (AUB) is the sole shareholder of Austbrokers Member Services Pty Ltd ACN 123 717 653 (AMS), a company that provides marketing, distribution and training services to members of Austbrokers. Some insurers pay a commission to AMS on selected products arranged by members of Austbrokers, being an agreed percentage of the base premium (before government fees or charges). Different insurers may pay different commission rates to AMS.

This money funds the provision of AMS services to Austbrokers members. We and other Austbrokers members benefit from this support and it helps ensure we can continue to provide you with our extensive range of services. Austbrokers members may also be entitled to share in any excess of the commission received by AMS in any one annual period (if any) after deduction of all relevant AMS costs and expenses in providing its services in that period.

The Commission referred to above comprises an amount paid to us for our services based on a percentage of the insurer's base premium. It also includes a commission of up to 1.5% of the base premium paid to AMS. AMS provides marketing, distribution and training services to members of Austbrokers and we may be entitled to share in any excess of its commission each year after deduction of its relevant costs and expenses in that period.

HUNTER PREMIUM FUNDING

If we refer you to a premium funder and you enter premium funding arrangements with them, we may receive commission which is a percentage of the amount funded excluding GST. The amount of commission varies depending on our arrangement with the premium funder we refer you to.

If you use Hunter Premium Funding Ltd (Hunter) we receive:

(a) a payment based on the interest earned on the premium funding by Hunter each month; (b) a commission which is a percentage of the amount of funding provided to you; (c) a payment based on a percentage of all outstanding loans less any cancelled or terminated loans, and (d) a payment based on a percentage on certain general insurance business placed by Austbrokers Network with certain division of Allianz Insurance Limited.

AUB Group Limited receives certain upfront payments from Hunter for entering into (or renewing) a preferred premium funding distribution arrangement with Hunter. We are owned partly by AUB Group Limited and benefit from any profit made by this entity due to this arrangement.

ASSOCIATED GENERAL & DEALER UNDERWRITING AGENCY PTY LTD (AGD)

The Director of WRI Insurance Brokers Pty Ltd (WRI) is a shareholder and Director of Associated General & Dealer Underwriting Agency Pty Ltd (AGD). AGD has an exclusive arrangement with Allianz Australia Insurance Limited. For business written, AGD will receive 2.5% override commission. Due to the common ownership between WRI and AGD, there is a shared pecuniary interest between the companies.

ZURICH FINANCIAL SERVICES AUSTRALIA LIMITED

WRI has entered into an arrangement with Zurich under which we may obtain additional benefits by way of profit share and business support services. The amount of profit share (if any) is determined by Zurich in April of each year by reference to the combined results of the total motor and property portfolios placed by us with Zurich in the preceding calendar year. If actual accident year claims are less than target level claims for motor and property when combined, then we may become entitled to a percentage of that difference, to be determined by Zurich. However, this is subject to the satisfaction by us of specific planned objectives in respect of our business, which we agree with Zurich prior to the commencement of each year. In each year we are also entitled to the provision to us by Zurich, at its cost, of business support services.

QBE INSURANCE (AUSTRALIA) LIMITED

WRI has entered into an arrangement with QBE under which we may obtain additional benefits by way of profit share. The amount of profit share (if any) is determined by QBE in December of each year by reference to the combined results of various portfolios placed by us with QBE in the preceding calendar year. Basic Profitability bonus is automatically payable based on the combined gross written premium.

Other bonus payments based on retention of business and concentration of business by product line (business pack and Private and business motor vehicle) may become payable in the period. However, the amount of bonus potential cannot exceed 5% of gross written premium (premium paid to the Insurer) in the period.

ALLIANZ AUSTRALIA INSURANCE

We may receive a profit share commission from Allianz Australia Insurance Limited (Allianz) for insurance placed by us (or renewed) with Allianz in each calendar year (excluding CCI, CTP, Workers Compensation and Travel Insurance). If an agreed profit threshold is exceeded (determined according to a formula that takes into account matters such as premium received, claims and expenses incurred etc) we receive an agreed percentage of the excess, up to a cap of 5% of gross written premiums received for the insurance. If you have any questions, please ask us.

CGU INSURANCE LIMITED

We have entered into an agreement with CGU Insurance Limited (ABN 27 004 478 371) ("CGU") under which we may, upon meeting GWP targets, receive an annual growth incentive payment calculated as a percentage of GWP in relation to Approved Products of between 1% and 2%.

WHAT SHOULD I DO IF I HAVE A COMPLAINT?

Contact us and tell us about your complaint. We will do our best to resolve it quickly.

If your complaint is not satisfactorily resolved within 24 hours, please contact our Complaints Officer on (02) 8831 3800 or put your complaint in writing and send it to the Complaints Officer at WRI Insurance Brokers Pty Ltd, PO Box 3335, Parramatta, NSW, 2150. Please mark the envelope "Notice of Complaint". We will try and resolve your complaint quickly and fairly.

If the complaint can't be resolved to your satisfaction within 45 days then you may lodge a complaint with the Australian Financial Complaints Authority. AFCA provides fair and independent financial services complaint resolution that is free to consumers:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne, VIC, 3001

WHAT ARRANGEMENTS DO WE HAVE IN PLACE TO COMPENSATE CLIENTS FOR LOSSES?

WRI Insurance Brokers Pty Ltd has a professional indemnity insurance policy (PI Policy) in place. The PI policy covers us and our employees for claims made against us and our employees by clients as a result of the conduct of us or our employees in the provision of financial services.

COOLING OFF PERIOD

A cooling off period may apply to an insurance policy issued to you as a retail client. During the period you may return the policy. Details of your cooling off rights are included in the relevant Product Disclosure Statement document.

In some cases an insurer can deduct certain amounts from any refund.

NIBA CODE OF CONDUCT AND CODE OF PRACTICE

WRI Insurance Brokers Pty Ltd is a member of the National Insurance Brokers Association (NIBA) and are bound by their Code of Conduct. We also subscribe to the Insurance Brokers Code of Practice (the Code). The Code sets out standards for Brokers to follow when dealing with clients including requirements to inform clients of remuneration arrangements and any conflict of interest. A copy of the Code is available from www.niba.com.au

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.

ANY QUESTIONS?

If you have any further questions about the financial services WRI Insurance Brokers Pty Ltd provides, please contact us.

Please retain this document for your reference and any future dealings with WRI Insurance Brokers Pty Ltd

END OF FINANCIAL SERVICES GUIDE