



# FINANCIAL SERVICES GUIDE

## **Ryno Insurance Services** a specialist division of **East West Insurance Brokers Pty Ltd**

Ryno Insurance Services is a specialist division of AFS Licensee East West Insurance Brokers Pty Ltd (ABN 83 010 630 092 - AFS Licence No. 230041) which offers the financial services referred to in this Financial Services Guide (FSG) and is responsible for those services.

This FSG sets our services and applies from 1<sup>st</sup> November 2018 and will remain valid unless a replacement FSG is issued. Alternatively, we may alter this FSG by issuing you a supplementary FSG. A copy of this FSG is also available on our website [www.rynoinsurance.com.au](http://www.rynoinsurance.com.au)

This FSG contains important information and is designed to assist you in deciding whether to use any of our services; however, if you have any questions, please contact us. The following key information is provided in this FSG:

- Who we are and how you can contact us
- How we treat your information
- How we and our associates are paid
- Our internal and the external dispute resolution procedures
- The services we are authorised to provide you
- Our advice and documents we are required to provide you
- Any potential conflicts of interest
- Arrangements we have in place to compensate clients for losses

### **About us and how you can contact us**

We are committed to delivering insurance services and solutions that make a real difference to you. For decades we have believed that our strong client relationships greatly enhance the services we provide. Our dedicated and professional advisers and support staff ensure our quality services are friendly, efficient, honest, transparent and fair.

Our contact details are set-out below. You can give us instructions by post, phone, fax or email. Our website address for further services and product information is: [www.rynoinsurance.com.au](http://www.rynoinsurance.com.au)

### **Ryno Insurance Services a specialist division of East West Insurance Brokers Pty Ltd**

19 Rosedale Street, Coopers Plains

Phone: 1300 650 670

Fax: 1300 797 768

Email: [hello@rynoinsurance.com.au](mailto:hello@rynoinsurance.com.au)



**Hospitality | Motor | Underwriting**

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### The services we are authorised to provide you

East West Insurance Brokers Pty Ltd Trading as Ryno Insurance Services is licensed to operate a financial services business and to provide financial product advice in relation to, and deal in, general insurance products. This allows us to issue, apply for, acquire, vary or dispose of these products. We can deal with and advise both Retail and Wholesale Clients.

East West Insurance Brokers Pty Ltd Trading as Ryno Insurance Services acts under a binding authority granted to them by the Insurers. When we do so, we act for the insurer and not for you. For example, under a binder agreement the insurer may authorise us to arrange insurance and enter into contracts and/or settle claims on behalf of that insurer. We will tell you whenever we act on behalf of an insurer.

### The advice and documents we give Retail Clients

**Personal Advice:** In most cases we will give you personal advice tailored to your requirements after we have taken into account your individual objectives, financial situation and needs. When you ask us to arrange an insurance policy for you we will only consider the policies underwritten by our agency where we have a Binding Authority Agreement. In giving you advice about the costs and terms of policies we will not have compared them to other policies available in the insurance market.

**General Advice:** If we only provide you with general advice we will not have taken into account any of your particular objectives, financial situation or needs. For this reason, before accepting the cover, you should review the Product Disclosure Statement, and consider the appropriateness of the advice taking into account your own objectives, financial situation and needs.

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.

#### Product Disclosure Statement (PDS)

We will give you a PDS, unless you already have an up to date PDS. The PDS is designed to give you important information regarding the insurer and the policy conditions.

#### Renewals

We will give you at least 14 days notice of expiry of any insurance policy which we arranged or last renewed for you.

At that time we will send you an offer to renew the insurance policy and invoice you for the cost of renewal. If there is a change to your circumstances or if you want to change the details of the cover, contact us as soon as you receive the renewal offer. This will allow us to assess whether your insurance is appropriate for your current circumstances.

### How you can pay for our services

For each new insurance product, alteration or renewal, the insurer will charge a premium that includes any relevant taxes, charges and levies. In some cases we will also charge you a fee. These amounts will all 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 and reserve the right to retain the full commission.

When you pay the premium to us, 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. 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 commissions, fees or other benefits are calculated

We are paid a commission from the Insurer when we arrange a policy on your behalf. This commission is calculated as a percentage of the base premium amount, before GST, Stamp Duty and other Government charges. Our commission will be calculated based on the formula  $X=Y\% \times P$ . X=our commission; Y%=the percentage commission paid to us by the insurer and which varies between 5 and 27%; 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 calculated dependent upon factors such as time and costs associated with the particular administration performed and/or service provided. We may also charge you a fee for any special advisory or additional claims-related services.

We may also receive other income or benefits from insurers, including:

- commission or allowances from insurers for managing binding authorities or other similar facilities;
- profit commissions or profit shares paid by insurers on certain classes of insurance;
- expense reimbursements e.g. some training costs or resources;
- administrative fees for services we provide to insurers.

On occasion, another person or company introduces prospective clients to us. Sometimes we share our commission or fees with them or pay them an agreed referral fee. If we give you personal advice, we will let you know of any fees, commission or other payments we, our associates or anyone referring you to us will receive in relation to the policies that are the subject of the advice. Our commission rates for referrers are in the range of 0-20% and disclosed at the time of placing cover.

Our employees receive a market salary. They may also receive an incentive bonus based on performance criteria e.g. level of quality service, retained renewals, or new business income. An employee may be paid a share of our remuneration in the range of 3-10%. For example, if our remuneration was 10% of the net premium of \$1,000.00



## Hospitality | Motor | Underwriting

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(i.e. \$100.00), the employee may receive up to \$10.00 from that transaction.

If you require further details regarding remuneration we may receive to assist you with making a decision to deal with Ryno Insurance Services, you can contact our office by telephone, email or mail **within 7 days** of the receipt of this FSG and this information will be provided to you in writing. This also applies to any non-monetary remuneration we may receive from insurers such as gifts, entertainment and other incidental benefits where such remuneration could impact in any way on the services we provide you.

#### **Regional Development Officer (RDO) – Ryno Insurance Services in respect of Motor Vehicle Insurance**

Ryno occasionally appoints a Regional Development Officer (RDO) as a distributor, to assist with selling our insurance products and in addition provide information about our services. The RDO attends various motoring events throughout Australia. The RDO is paid an agreed hourly rate for his service.

#### **Relationships or associations capable of influencing the provision of our services**

We endeavour to avoid any associations or relationships that do not benefit you in some way. In this FSG and at other times, we will tell you about those that are capable of influencing our services so that you can make an informed decision.

East West Insurance Brokers Pty Ltd is a member of certain groups and associations for insurance purchasing power, administrative ease, and/or professional standing.

**Steadfast Group Limited** – East West 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 – 2% commission for each product arranged by us with those Partners. Steadfast is also a shareholder of some Partners. We may receive a proportion of that commission from Steadfast at the end of each financial year (or other agreed period).

As a Steadfast Network Broker, we have 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 either funded by Steadfast, subsidised by Steadfast or available exclusively to Network Brokers for a fee.

You can obtain a copy of the Steadfast FSG at [www.steadfast.com.au](http://www.steadfast.com.au)

**Council of Queensland Insurance Brokers Inc (CQIB)** – East West Insurance Brokers Pty Ltd is a member of the Council of Queensland Insurance Brokers Inc (CQIB) and may receive indirect benefits from

arranging cover for CQIB branded products. CQIB negotiates with certain insurers to issue enhanced products with broader cover for the clients of CQIB members. CQIB may receive royalties and/or sponsorship from the insurers depending on the continued support from members. CQIB also receives sponsorship from Insurers and other service providers for its annual convention and monthly member meetings. These royalties and sponsorships also provide members Education programs which offer opportunities for members to enhance their skills and knowledge.

#### **How we treat your information**

We maintain a record of your personal profile, including details of insurance policies that we arrange or issue for you. We will retain the records of the FSG and PDS that we give or pass on to you for the period required by law. If you wish to look at your file, please ask us. We will make arrangements for you to do so.

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 statement and privacy policy are located on our websites or available upon request.

#### **What to do if you have a complaint**

Occasionally disputes or complaints do occur and when they do we try and resolve them as quickly and easily as possible, as follows:

- Contact one of our advisers or our Complaints Manager in writing or by phone, or email [complaints@rynoinsurance.com.au](mailto:complaints@rynoinsurance.com.au) with the subject COMPLAINTS ADVICE and advise us about your complaint.
- Your complaint will be acknowledged within 2 working days of receipt.
- We will keep you informed of the progress towards resolving your complaint.
- We will inform the relevant insurer who also has dispute resolution procedures in place. These procedures are explained in each PDS and Policy located on our website and/or issued to you. You can also contact the relevant insurer if you wish.
- If any dispute remains unresolved after 15 business days you will be referred to the Australian Financial Complaints Authority (AFCA) which is a free consumer service in relation to Financial Service Providers. We are members of AFCA and you have the right to refer the matter to them. For more information you can call AFCA on 1800 931 678, email [info@afca.org.au](mailto:info@afca.org.au) or visit their website [www.afca.org.au](http://www.afca.org.au).

#### **What arrangements do you have in place to compensate clients for losses?**

East West Insurance Brokers Pty Ltd has a professional indemnity policy (**PI Policy**) in place.



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The PI Policy covers us and our representatives (including our authorised representatives and distributors) for claims made against us and our representatives by clients as a result of the conduct of us, our employees or representatives in the provision of financial services.

Our PI Policy will also cover us for claims relating to the conduct of our employees (during the period employed by East West Insurance Brokers) who no longer work for us, however it will not cover us for claims relating to the conduct of former Authorised Representatives or Distributors.

### Any Questions?

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

Please retain this document for your reference and any future dealings with East West Insurance Brokers Pty Ltd or Ryno Insurance Services.

End of FSG.



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