

## FINANCIAL SERVICES GUIDE (FSG)

This FSG is designed to assist you in deciding whether to use the services offered by us. It contains important information about:

- who we are and our contact details;
- the services we offer;
- how we and our associates are remunerated;
- details of our associations and relationships;
- how we manage conflicts of interest; and
- how we resolve complaints.

If you are a retail client, then before we either arrange an insurance policy for you, or we provide personal advice to you recommending that you buy a particular insurance policy, we will give you a Product Disclosure Statement (PDS). The PDS is prepared by the insurer and is designed to provide you important information about the features, benefits and risks of the policy to assist you in making an informed decision about whether to buy the product or not. The PDS may contain multiple documents.

If you are a client and we provide you with personal advice, we will provide you with a Statement of Advice (SOA) or a Record of Advice (ROA). Any Statement of Advice or Record of Advice we provide will set out our advice, the basis of our advice and information on any remuneration, associations or other interests

### Not Independent

Why we are not independent, Impartial or unbiased in relation to the provision of Advice and the Impact of this on you.

We may receive remuneration or other non-monetary benefits from insurers which restricts us from referring to ourselves as independent, impartial or unbiased as it may reasonably be expected to influence the advice provided to you and may cause a conflict of interest. Please refer to the Conflicts of Interest in this document as to how we manage Conflicts of Interest and the impact on you.

## WHO WE ARE AND OUR CONTACT DETAILS

The financial services described are provided by authorised representative(s) of Rivers Insurance Brokers Pty Ltd. Rivers Insurance Brokers Pty Ltd is responsible for the financial services offered in this FSG, and we do not act on behalf of any other person.

Rivers Insurance Brokers Pty Ltd are, unless stated otherwise, referred to in this FSG as "we" or "us" and can be contacted at:

### Cairns

PO Box 5070  
Cairns Qld 4870  
188 Mulgrave Road  
Cairns Qld 4870  
07 4051 8422

### Innisfail

PO Box 351  
Innisfail Qld 4860  
25A Owen Street  
Innisfail Qld 4860  
07 4061 1766

### Toowong

PO Box 1215  
Toowong DC Qld 4066  
39 Sherwood Road  
Toowong Qld 4066  
07 3028 9494

## THE SERVICES WE OFFER

### *Our various roles*

We are an Australian Financial Services Licensee and is licensed under the Corporations Act to advise and deal in relation to all general insurance products. We can act in a number of roles in providing our services.

We usually act on your behalf. However, in some cases, we may act on behalf of an insurer or their representative or on our own behalf (e.g. as a referrer to another service provider). We will advise you if this is the case as this will mean that we do not act for you when we provide the service.

### *We may provide a variety of services and act in different roles*

It is important to note that given the wide variety of general insurance products available and the need to remain competitive we may provide a variety of services to you and act in a variety of roles.

For example, where you require a number of different covers, we may provide personal advice for some products you need and act on your behalf in relation to them. For others we may only provide you with general advice, or provide dealing services only and act as agent of the insurer, and not on your behalf. We advise you of our services and clearly explain our role before or at the time we provide you with a service. Ask us if you need more detailed information or if you do not understand our explanation.

### **Our services**

#### *Arranging insurance for you*

This is where we arrange for the application, acquisition, variation, renewal or cancellation of an insurance policy for you. The process differs depending on the type of insurance and we explain this to you when you apply for the insurance.

#### *Providing advice to you*

There are two types of advice services we provide and it is important to understand the difference:

- Personal advice – this is advice provided by us to you, on the suitability of general 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 assess your needs, goals, objectives and personal circumstances so we can provide you with appropriate advice.
- General advice – this is where we provide a general recommendation or opinion to you on a general insurance policy which is not based on our consideration of your personal circumstances. We will advise you when this is the case. If general advice is provided, you need to consider if the general advice and any relevant product is suitable for your circumstances.

We can also assist you when you need to make a claim. If a claim occurs, contact us and we can help you decide what to do. We do not do anything without your consent. We provide this assistance as part of our overall service for no additional charge. We do not provide this service if we no longer act for you.

Any claims documentation, insurance company settlement cheques and other information received by us on your behalf will be provided to you as soon as reasonably practicable.

#### *Premium funding*

In most cases, insurers require the full premium payment up front. Premium funding allows you to pay your premium via instalments. You will, however, need to pay interest to the premium funder on the amount borrowed.

We and AUB Group Limited ABN 60 000 000 715 (**AUB**), have a preferred supplier arrangement with Hunter Premium Funding Limited ABN 80 085 628 913 (**HPF**) for the arrangement of premium funding. In arranging premium funding with HPF, or any other premium funder, we do not provide personal advice or represent that any of the funder's products and services are suitable for you or that they are the most appropriate. You need to make your own decision based on the information provided.

## HOW TO INSTRUCT US

You need to give us instructions in writing by letter or email, or by another method agreed by us.

## FEES WE CHARGE YOU

Unless we specifically agree in writing before providing our services to charge on a "Fee Only – no commission" basis, our fees will comprise the following:

- a Broker Fee – this is an administration fee payable when you enter into an insurance policy;
- a pre agreed set amount for specific services;
- an amount based on a pre agreed rate for the time we spend providing the service; or
- on some other basis agreed with you before we provide the service.

The fee is payable after we provide our services or at such earlier time we agree with you in writing and will be noted in the invoice that we send you. The fees are not refundable.

### *Personal advice*

If we provide you with personal advice as a retail client, then at the time the advice is provided to you, or as soon as practicable afterwards, we will tell you either:

- the amount of any remuneration (including commission) or other benefits we or other persons receive that might reasonably be expected to be, or have been capable of, influencing us in providing the advice; or
- if the amount is not known, the manner of calculation.

## HOW WE AND OUR ASSOCIATES ARE REMUNERATED

### *When we act for you in advising on and/or arranging insurance*

When we act on your behalf in advising on and/or arranging insurance we can be remunerated in a number of ways.

These can vary according to the service you require and/or our arrangements with the relevant insurer or their representative. We are remunerated by:

- commission from the insurer;
- fees we charge you; or
- a combination of the above.

Details are provided below on each.

### *Commission paid by the insurer to us*

Unless we tell you in writing that we will provide our service on a "Fee Only - no commission" basis, we are remunerated by commission from the relevant insurer whenever you enter into an insurance policy arranged by us (including renewal and some variations which increase the premium payable).

The commission is a percentage of the insurer's base premium typically ranging (i.e. premium excluding stamp duty, fire services levy, GST or any other government charges, taxes, fees or levies), depending on the insurer and type of insurance.

The commission does not represent our profit margin as it also reimburses us for administrative and other expenses we incur in providing our services. The commission is included in the premium amount set out in your invoice and we receive it when you pay the premium or at a later time agreed with the insurer.

Where we act on your behalf and you cancel or amend a policy and obtain a refund of premium, you agree that we can keep our commission.

### *Remuneration arrangements we have with insurers*

We are also a member of the Austbrokers network of insurance brokers.

AUB Group Limited ABN 60 000 000 715 (**AUB**) is the sole shareholder of Austbrokers Member Services Pty Limited ACN 123 717 653 (**AMS**), a company that provides marketing, distribution and training services to members of Austbrokers. Some insurers pay a fee to AMS, being an agreed dollar value (before government fees or charges). Different insurers may pay different fees to AMS.

The fees received from insurers fund the provision of AMS services to Austbrokers members. We and other Austbrokers members benefit from this support as 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 fees 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.

#### *Referral fees and other remuneration*

Where a third party has referred you to us, we may pay them an agreed percentage of our remuneration. A commission or an agreed fee may also be paid on renewal and in some cases on variation.

If we refer you to another service provider, we will be remunerated by them by way of a commission or fee for doing this unless we tell you we are not. The amount is generally a percentage of their remuneration the amount of which may depend on the circumstances. A commission or an agreed fee may also be paid on renewal and in some cases on variation.

In making any referral we do not advise or represent the service provider's products and services are right for you and take no responsibility for the products and services they may provide to you. You need to make your own decision based on the information from the service provider.

#### *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. In some cases, we have a profit share arrangement with the premium funder where we receive a percentage of any profit the premium funder makes on the funds loaned by persons we refer to them.

If you use Hunter Premium Funding Limited ABN 80 085 628 913 (**HPF**), we receive a:

- (a) payment based on the interest earned on the premium funding by Hunter each month;
- (b) commission which is a percentage of the amount of funding provided to you;
- (c) payment based on a percentage of all outstanding loans less any cancelled or terminated loans; and
- (d) payment based on a percentage on certain general insurance business placed by Austbrokers Network with certain division of Allianz Australia Insurance Limited ABN 15 000 122 850 (**Allianz**).

AUB receives upfront payments from HPF for entering into or renewing a preferred premium funding distribution arrangement with HPF. We are owned partly by AUB and benefit from any profit made by this entity due to this arrangement. If you need more information or explanation, please ask us.

#### *Money handling arrangements*

We handle all money received from you or the insurer in relation to insurance in accordance with the requirements set out by the Corporations Act 2001 (Cth). We keep any interest earned on any amounts held by us on your behalf or on behalf of the insurer. The length of time we hold any money can vary according to the type of insurance and the different arrangements we have in place with insurers.

#### *Non-monetary benefits*

We and our staff and representatives may also receive non-monetary benefits from product issuers and other financial service providers such as sponsorships of AUB annual conferences, client functions, meals and entertainment. Rivers monitors compliance with our policy that ensures that these benefits do not create a conflict with your interests.

### **DETAILS OF OUR ASSOCIATIONS AND RELATIONSHIPS**

We are a member of the Austbrokers network of insurance brokers. In some cases, we may refer you to or advise you to use the services of one of our related body corporates. 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. Refer to the "How we and our associates are remunerated" section for the normal benefits we can receive under such arrangements.

## OTHER IMPORTANT INFORMATION

### *Conflicts of Interest*

Conflicts of interest may arise in circumstances where some or all of your interests as our client are, or may be, inconsistent with some or all of our interests. We have a Conflict of Interest policy and procedure, including training and monitoring, to ensure we are aware of and manage any conflict of interest. Our company, staff and our representatives must comply with this policy and procedure.

Where a conflict is unavoidable, we will consult with you and manage the conflict in such a way as to avoid prejudice to any party.

### *Duty of disclosure*

Before you enter into a contract of insurance, you have a duty under the Insurance Contracts Act 1984 (Cth) (**ICA**) to disclose anything that you know, or could reasonably be expected to know, or in the case of consumer contracts (as defined in Part IV of the ICA) (**Consumer Contracts**) to take all reasonable care to disclose anything that you know, or could reasonably be expected to know, that may affect the insurer's decision to insure you and on what terms. You have that duty after proposal, and up until the time the insurer agrees to insure you. You have the same duty before you renew, extend, vary or reinstate a contract of insurance.

If you are uncertain about whether or not a particular matter should be disclosed to the insurer, please contact us.

### *Non-disclosure*

If you fail to take reasonable care in disclosing information to us in the case of Consumer Contracts, or do not tell us insurer anything you are required to, the insurer may cancel your contract or reduce the amount that it is required to pay you if you make a claim, or both. If your failure to disclose is fraudulent, the insurer may refuse to pay a claim and treat the contract as if it never existed.

### *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 choose not to proceed with the policy. Details of your cooling off rights are included in the relevant Product Disclosure Statement (**PDS**) document. In some cases, an insurer can deduct certain amounts from any refund. Ask us if you do not understand your rights.

### *Premium and invoice calculations*

We adopt industry practice in calculating local statutory charges. All amounts referred to in our invoices, unless stated otherwise, are to be treated as exclusive of GST.

We make every effort to correctly determine the premium and statutory charges that apply to your insurance, however, occasionally, errors can occur. We may correct any such error and (except to the extent prohibited by law) we will not be responsible for any loss you suffer as a result of the error or its correction.

### *Professional Indemnity insurance*

We and our representatives are covered under Professional Indemnity (**PI**) insurance that complies with the requirements of s912B of the Corporations Act 2001 (Cth). The insurance subject to its terms and conditions will continue to cover claims in relation to our representatives/employees, both past and present.

### *Privacy*

We value the privacy of personal information and are bound by the Privacy Act 1988 (Cth) when we collect, use, disclose or handle personal information to offer, provide, manage and administer the many financial services and products we and our group of companies are involved in (including those outlined in this FSG).

Further information about our privacy practices can be found in our Privacy Policy that can be viewed on our website at [www.riversinsurance.com.au](http://www.riversinsurance.com.au) or alternatively, a copy can be sent to you on request. Please contact our office or visit our website if you wish to seek access to, or to correct, the personal information we collect or disclose about you.

#### *What if you do not provide some personal information to us?*

If the required personal information is not provided, we or any involved third parties may not be able to provide appropriate services or products.

#### *How we collect your personal information*

Collection can take place by telephone, email or in writing and through websites (from data you input directly or through cookies and other web analytic tools).

We will collect your information directly from you or your agents. We may obtain personal information indirectly and who it is from can depend on the circumstances. We will usually obtain it from another insured if they arrange a policy which also covers you, related bodies corporate, referrals, your previous insurers or insurance intermediaries, witnesses in relation to claims, health care workers, publicly available sources, premium funders and persons who we enter into business alliances with.

We attempt to limit the collection and use of sensitive information from you unless we are required to do so in order to carry out the services provided to you. However, we do not collect sensitive information without your consent.

#### *Who we disclose your personal information to*

We share your personal information with third parties for the collection purposes noted above where it is reasonably necessary for, or directly related to, one or more of our functions or activities.

We do not use or disclose personal information for any purpose that is unrelated to our services and that you would not reasonably expect (except with your consent). We will only use your personal information for the primary purposes for which it was collected or as consented to.

These third parties can include our related companies, our agents or contractors, insurers, their agents and others they rely on to provide their services and products (e.g. reinsurers), premium funders, other insurance intermediaries, insurance reference bureaus, loss adjusters or assessors, medical service providers, credit agencies, lawyers and accountants, prospective purchasers of our business and our alliance and other business partners.

We also use personal information to develop, identify and offer products and services that may interest you, conduct market or customer satisfaction research. We do not use sensitive information to send you direct marketing communications without your express consent.

#### *More information, access, correction or complaints*

By providing us with personal information you and any other person you provide personal information for, consent to this use and these disclosures unless you tell us otherwise.

If you wish to withdraw your consent, including for things such as receiving information on products and offers by us or persons we have an association with, please contact us.

#### *NIBA Code of Conduct & Code of Practice*

We are a proud member of the National Insurance Brokers Association (**NIBA**) and are bound by their Code of Conduct. We also subscribe to NIBA's 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](http://www.niba.com.au) or by contacting our office.

## HOW WE RESOLVE COMPLAINTS AND DISPUTES

We are committed to providing quality services to our clients. This commitment extends to giving you easy access to people and processes that can resolve a service issue or complaint.

If you have a complaint about the service or advice we have provided to you, please address your enquiry or complaint with the Account Manager providing the service or advice in the first instance, if you are still unsatisfied or you do not wish to have the matter handled by your Account Manager, please contact the Complaints Officer on the details below.

Phone : 3028 9494

Mail : PO Box 1215, Toowong Q 4066

Email : [admin@riversinsurance.com.au](mailto:admin@riversinsurance.com.au)

We'll make every effort to deal with your concerns as quickly as possible. Our Complaints Officer will acknowledge the complaint within 24 hours and identify actions to remedy the complaint where possible and provide you with a decision within 30 days of the date of notification of your complaint.

If you are dissatisfied with our final response to your complaint, you may be able to refer your complaint to the Australian Financial Complaints Authority (**AFCA**).

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission (ASIC) and its services are free to you. We are a member of this scheme and we agree to be bound by its determinations about a dispute.

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

**Phone:** 1800 931 678 (free call)

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

**Mail:** Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

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