

## Financial Services Guide

### East West Insurance Brokers Pty Ltd and Ryno Insurance

East West Insurance Brokers Pty Ltd, ABN 83 010 630 092, AFS License No: 230041 and its specialist motor division Ryno Insurance, offer the financial services referred to in this Financial Services Guide (FSG) and are responsible for those services.

This FSG applies from 8 May 2024 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 our FSG is also available on our website(s).

This FSG sets out our services. It 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 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 or email.

Our website addresses for further service and product information are: [www.ewib.com.au](http://www.ewib.com.au) & [www.rynoinsurance.com.au](http://www.rynoinsurance.com.au).

#### East West Insurance Brokers Pty Ltd

1800 809 132 | [hello@ewib.com.au](mailto:hello@ewib.com.au)  
19 Rosedale Street, Coopers Plains QLD 4108

#### Ryno Insurance

1300 650 670 | [hello@rynoinsurance.com.au](mailto:hello@rynoinsurance.com.au)  
19 Rosedale Street, Coopers Plains QLD 4108

#### Why we are not independent, impartial, or unbiased in relation to the provision of personal advice and the impact of this on you.

East West Insurance Brokers Pty Ltd are not independent, impartial, or unbiased pursuant to section 923A of the Corporations Act because:

- we may receive remuneration, commission, gifts, or other benefits when we provide personal advice to you in relation to insurance products and other financial products
- we may have associations or relationships with issuers of insurance products and other financial products

Further information about these benefits and relationships is set out in this Financial Services Guide. If you have any questions about this information, please ask us.

#### The services we are authorised to provide you

We are 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. We will do this on your behalf as your broker, unless we tell you otherwise.

## The advice and documents we give Retail Clients

A retail client is an individual or small business who receives advice or service in relation to Motor Vehicle (2 tonnes or less); Home Building & Contents; Sickness and Accident; Consumer Credit; Travel; Personal and Domestic Property; or Medical Indemnity Insurance products. These products are also referred to as Prescribed Products.

**Personal Advice:** In most cases we will give you personal advice, tailored to your needs after we have taken into account your individual objectives, financial situation and/or needs. When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the insurers 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 those insurers we deal with regularly.

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.

**General Advice:** When we have given you advice of a general nature rather than personal advice, we will tell you so and refer you to the relevant Product Disclosure Statement to enable you to decide if it is right for you.

**Product Disclosure Statement:** If you are a retail client and we arrange one of the above Prescribed Products for you, or if we recommend you buy a particular prescribed insurance policy, we will give you a PDS, unless you already have an up to date PDS from the insurer. The PDS is prepared by the insurer and is designed to give you important information regarding the insurer and the policy wording.

**Statement of Advice:** If you are a Retail client purchasing a Personal Accident and Illness

policy with East West Insurance Brokers Pty Ltd you will receive a Statement of Advice (SoA) whenever we provide you with personal advice, regarding this product. The SoA will contain our advice, the basis of our advice, and information on any remuneration, associations or other interests, which might reasonably have influenced us in providing our advice. The SoA will assist you to make an informed decision about your insurance needs.

**Record of Further Details:** If you are a Retail client purchasing a Prescribed Product and you have not already been provided with a copy of our advice, you may request a record of details regarding our advice. To do so, please contact our office by post, phone or email. We will keep these details on file for 7 years.

## Renewals

We will give you at least 14 days' notice of expiry of your insurance policy which we arranged or last renewed for you. In some cases, we may automatically renew your insurance to ensure you continue to be covered.

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 circumstances.

## How you can pay for our services

For each new insurance product, alteration or renewal, the insurer will charge a premium plus 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 any 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 expense reimbursements e.g., some training costs or resources from Zurich Australia Limited.

Occasionally, 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% to 10%. For

example, if our remuneration was 10% of the net premium of \$1,000 (i.e., \$100.00), the employee may receive up to \$10.00 from that transaction.

If we are instructed to arrange a policy for you and we have provided you with personal advice as a retail client purchasing a prescribed product, full details regarding the remuneration that we and our associates are to be paid will be clearly detailed in the Important Information Document regarding our Advice (IIROA) which will accompany your invoice.

If you require further details regarding remuneration, we may receive to assist you with making a decision to deal with East West Insurance Brokers, you can contact our office by post, phone or email 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.

### **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.

**Premium Funding** - If you instruct us to arrange premium funding to spread payments over a number of months, we generally outsource this function to Flexifund Australia Pty Ltd (FFA). FFA is a company owned by the Rynenberg Family Trust. Greg Rynenberg is a Director of both Flexifund Australia Pty Ltd and East West Insurance Brokers. FFA earns interest on the premium funding contracts. East West Insurance Brokers do not receive any remuneration for these transactions.

Should FFA outsource the funding to an alternative premium funding company, FFA usually receives commission. The commission

that is paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or charges).

Our commission rates for premium funding are in the range of 0-2% and disclosed at the time of contract. Please contact us if you would like more information.

**ShieldCover a division of East West Insurance Brokers Pty Ltd** – acts in the capacity of a broker under a binding authority provided by Lloyds of London. If you instruct us to arrange an insurance policy with ShieldCover, we act as an agent for you when providing advice as agent of the insurer when arranging your insurance. We will receive a commission between 0-30%. ShieldCover also receives a profit share based on the underwriting profitability of the binders.

**We are 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 the Partners may pay Steadfast a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners.

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

is a member of the Council of Queensland Insurance Brokers Inc (CQIB) and may receive indirect benefits as CQIB 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.

We may refer you to a Life Insurance adviser to complement your insurance program. We may receive a commission for this referral.

## **Contractual Liability and your Insurance Cover**

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing and accepting contracts. You should inform us of any clauses of this nature before you enter into them.

## **Insurer security**

The security of your insurance is important to us. However, the financial standing or condition of any insurer or market can change after your policy has been arranged. We can accept no responsibility for the financial standing or performance of any insurer or market and will not be responsible in any circumstances in the event that they are unable to meet their obligations to you. If you have concerns about the security of any insurer, please contact us immediately.

## **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 may also maintain records of any recommendations or advice given to you. We will retain this FSG, any IIROA, SOA or 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 protecting your privacy, 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 complaints do occur and when they do, we try and resolve them as quickly and easily as possible:

- contact one of our advisers or our Complaints Manager, in writing or by phone, or email [complaints@ewib.com.au](mailto:complaints@ewib.com.au) with the subject **Complaints Advice** and tell us about your complaint
- your complaint will be acknowledged within 24 hours of receipt
- we will keep you informed of the progress towards resolving your complaint
- we will endeavour to resolve the matter within 10 business days of receipt

If you are still not satisfied, we are a member of the Australian Financial Complaints Authority (AFCA) and you have the right to refer the matter to them. AFCA can be contacted by telephone 1800 931 678, fax 03 9613 6399, email [info@afca.org.au](mailto:info@afca.org.au) or 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.

The PI Policy covers East West Insurance Brokers and our representatives (including our authorised representatives) 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.

### **What Codes do East West comply with?**

We comply with the Insurance Brokers Code of Practice

This document and other codes can be viewed online via this link: <https://www.niba.com.au/insurance-brokers-code-of-practice> or you can contact us for a hard copy of the code.

### **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.