

Financial Services Guide

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

M & R Insurance Brokers Pty Ltd

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What information is in this FSG?

This FSG sets out the services we offer. It is designed to assist you in deciding whether to use any of those services and contains important information about:

- How we and our associates are paid.
- Any potential conflicts of interest we may have.
- Our internal and external dispute resolution procedures and how you can access them.
- Arrangements we have in place to compensate clients for losses.

Lack of independence

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

We, M&R 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 be subject to direct or indirect restrictions relating to the financial products in respect of which personal advice is provided; and/or
- 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.

From when does this FSG apply?

This FSG applies from 31/10/23 and remains valid unless another FSG is issued to replace it.

How can you instruct us?

You can contact us to give us instructions by post, phone, fax, email or our website, www.mandrinsurance.com.au via the contact details mentioned on page 1 of this FSG.

Who is responsible for our financial services?

M&R 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. M&R hold a current Australian Financial Services Licensee no: 234939. The contact details for M&R 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?

M&R is authorised to issue, advise and deal in General Insurance Products on behalf of our clients. We will do this for you as your broker unless we tell you otherwise.

Sometimes we will act under a binder or agency from the insurer. When we act under a binder or agency we will be acting as the agent of the insurer. This means that we represent and act for the insurer, not for you. We will tell you when we act under a binder or agency to arrange your insurance or advise you about your insurance needs.

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, issue insurance policies to 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, carefully before making any decision about an insurance policy. 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.

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 or issue 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 or PDS that we give or pass on to you for the period required by law.

M&R and its Authorised representatives have and adhere to 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.mandrinsurance.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 most cases we will also charge you a fee to cover our costs. These 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 or reduction of your premium as a result of a cancellation or alteration to a policy, or based on a term of your policy (such as a premium adjustment provision), we will be required to undertake further work on your behalf and may charge additional fees to do this. We will also retain any fee we have charged you for the original policy as we have completed that work already. We will also retain some or all of the commission we originally earned, depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in our commission we are required to return.

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 but

we will also pay all bank fees associated with those funds.

Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?

M&R is a Steadfast Group Limited (Steadfast) Network Broker. Steadfast has exclusive arrangements with some insurers and premium funders (Partners) under which Steadfast may receive introductory and management fees from partner insurers. 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 Steadfast Network Brokers for a fee.

You can obtain a copy of Steadfast's FSG at www.steadfast.com.au

If we arrange premium funding for you we may be paid a commission by the premium funder. We may also charge you a fee (or both). The commission that we are paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or changes). If you instruct us to arrange or issue a product, this is when we become entitled to the commission.

Our commission rates for premium funding are in the range of 0.5% to 3% of funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you. The amount of our commission and any fee that we charge will set out in the premium funding contract.

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 0% and 30% dependent upon the class of insurance and the insurance company.

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 based on our standard schedule of fees, but may vary with your consent.

We do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay commissions to those people out of our commission or fees (not in addition to those amounts), in the range of 25% to 50% of our commission or fees. Our employees that will assist you with your insurance needs will be paid a market salary, superannuation and in some case, may have private use of company vehicles and property.

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 the Steadfast association and commission.

What should I do if I have a complaint?

1. Contact us and tell us about your complaint. We will do our best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 30 calendar days, please contact Robert O'Brien via the details noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly.
3. M&R is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the AFCA. The AFCA can be contacted at:

Mailing address - Australian Financial Complaints Authority Ltd, GPO Box 3, Melbourne, VIC
3001 Ph - 1800 931 678

Email - info@afca.org.au

What arrangements do we have in place to compensate clients for losses?

M&R has a professional indemnity insurance policy (PI policy) in place.

The PI policy covers M&R and its employees for claims made against them by clients as a result of their conduct in the provision of financial services. The PI policy also covers M&R for claims relating to the conduct of former representatives who no longer work for M&R.

This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

Any questions?

If you have any further questions about the financial services M&R provides, please contact us.

More information

Please see our website – www.mandrinsurance.com.au