

# Imalia

# Financial Services

# Guide

This Financial Services Guide (FSG) contains important information to assist you in deciding whether to use our services and includes:

1. Who we are and who we act for
2. Types of services we provide
3. Your Duty of disclosure
4. Product Disclosure Statement (PDS)
5. Insuring the interest of other parties
6. Change of risk or circumstances
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16. Compensation arrangements for clients' losses
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## 1. Who we are and who we act for

Imalia Pty Limited (Imalia) ABN 41 147 857 878, AFSL 451867 is a licensed Insurance Broker. As an insurance broker we act on your behalf when we provide our insurance services. We will tell you before or at the time if we are not acting for you in providing any part of our service. For example, an insurer may give us 'binding authority' to arrange or enter into insurance products on their behalf. We could also agree to handle or settle claims on an insurer's behalf. We will inform you if we act for an insurer in this way.

## 2. Types of services we provide

We can provide general product advice and issue and arrange general insurance products to retail and wholesale clients. Any advice we provide is general in nature and we do not take into account your personal needs or financial objectives. Before you decide to purchase general insurance products from us you need to consider if the advice and relevant product is right for your circumstances, as we have not done this.

## 3. Your Duty of disclosure

Before you enter into a contract of general insurance with an Insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the Insurer every matter that you know, or could reasonably be expected to know, is relevant to the Insurer's decision whether to accept the risk of the insurance and, if so, on what terms. You have the same duty to disclose those matters to the Insurer before you renew, vary or reinstate a contract of general insurance. Your duty however does not require disclosure of any matter that diminishes the risk to be undertaken by the Insurer, that is of common knowledge, that your insurer knows or, in the course of their business ought to know, as which compliance with your duty is waived by the insurer.

## Non-Disclosure and Misrepresentation

If you fail to disclose any matter, which you were under a duty to disclose to the insurer or you made a misrepresentation to the insurer before this Policy was entered into, the Insurer may be entitled to reduce its liability under the Contract in respect of a claim or may cancel the contract. If your non disclosure is fraudulent, the Insurer may also have the option of voiding the contract from its beginning. Contracts of Insurance are subject to the doctrine of utmost good faith. Failure to adhere to this may prejudice any claim.

#### 4. Product Disclosure Statement

If you ask us to arrange personal accident insurance, motor vehicle or home and contents insurance we will provide you with a Product Disclosure Statement (PDS) unless you already have an up to date version. It is prepared by the insurer and is designed to help you make an informed decision about the financial product.

#### 5. Insuring the interest of other parties

If you require the interest of a party other than the named insured to be covered, you MUST request this. Most Policy conditions will exclude indemnity to other parties.

#### 6. Change of risk or circumstances

It is important that you advise us of any location changes, business activities or any departure from your normal form of business.

#### 7. Terms of the insurance contract

By taking out this insurance you agreed that:

- a) You have read and understood Imalia's Financial Services Guide and Duty of Disclosure, Privacy Policy and the relevant Product Disclosure Statements if Personal Accident, Motor Vehicle and Home & Contents insurances have been selected.
- b) You understand that:
  - i) any statement made in the application will be treated by us as a statement made by all the people insured.

#### 8. Insurer's rights following a claim

Under the policy the insurer is entitled on the happening of any accident, injury, loss or damage to undertake in your name and on your behalf the conduct, control and settlement of any proceedings and to take proceedings at their own expense and for their own benefit but in your name to recover property or secure indemnity or contribution in respect of anything insured in this Policy.

#### 9. Insurers

Your Insurances are only arranged with Insurers that are authorised under the *Insurance Act 1973* to conduct insurance business in Australia. Although the insurers are subject to the supervision of the Australian Prudential Regulation Authority (APRA), we are not in a position to guarantee that any insurer will at all times be in a position to pay claims as and when they occur and we disclaim any liability for losses that you may not be able to recover from your insurer/s.

#### 10. Privacy

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We provide your information to insurance companies and agents that provide insurance quotes and offer insurance terms to you or the companies that deal with your insurance claim (such as loss assessors and claims administrators) as well as contractors or partners who supply services to us or our members. Your information may be given to an overseas insurer (like Lloyd's of London) if we are seeking insurance terms from an overseas insurer or to reinsurers who are located overseas. We will try to tell you where those companies are located at the time of advising you and if necessary, seek your consent before disclosing your information to them. We do not trade, rent or sell your information.

If you don't provide us with full information, we can't properly advise you, seek insurance terms for you or assist with claims and you can breach your duty of disclosure. For more information about how to access the personal information we hold about you, how to have the information corrected and how to complain if you think we have breached the privacy law, ask us for a copy of our Privacy Policy or visit our website.

#### 11. Payment for our services

When we place insurance for you we receive commission from the insurer (including renewals and some variations to the policy). The commission is a percentage of the insurer's base premium (i.e. excluding stamp duty, fire services levy, GST or any other government charges, taxes, fees or levies). The commission rate varies between 0-30%. Different insurers can agree to pay us different commission rates for the same type of products. The rates also vary for each product type.

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 detailed on your invoice and we receive it when you pay the premium or at a later time as agreed with the insurer. You may cancel your policy at any time and under certain circumstances, you may be eligible for a refund.

We also have standard administration/policy handling fees which are charged in addition to the premium for the insurance to cover the cost of services. The Imalia fee ranges between \$0-\$500 per policy and is noted in the documentation we send you. They are non-refundable. If you pay annually and cancel or vary your insurance package midterm, Imalia will retain \$25 (including GST) for our expenses in relation to the cancellation and/or variation.

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. We may earn interest on the premium while it is in our trust account and retain any interest earned on the premium.

From time to time Imalia provides a share of their commission or fees to other companies who we work with. This arrangement may constitute a referral fee and can be in the range of \$0-\$100.

## 12. 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. If a cooling off period applies to your policy the details of your rights are included in the relevant Product Disclosure Statement.

## 13. Potential Conflicts of Interest

Imalia and its staff may also receive 'soft dollar' benefits from insurers and other service providers and can include entertainment or small gifts. There are no other associations or relationships with insurers which may influence us in providing our services.

## 14. Complaints Policy

Imalia has developed a Complaints and Dispute Resolution Process which is fair, efficient and accessible to all our clients. If you would like to make a complaint about the services provided by Imalia, you should telephone Imalia on 1300 302 952, or if you wish you can put your complaint in writing for referral to the complaints officer. The complaints officer will acknowledge your complaint in writing as soon as it is received by Imalia. We will respond to your complaint within 5 business days of receipt by Imalia.

If the complaint is not resolved to your satisfaction you can refer the matter to the Australian Financial Complaints Authority [www.afca.org.au](http://www.afca.org.au) which is a national scheme for consumers. Its aim is to resolve disputes between clients, brokers and insurance companies. Contact them at Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001 Telephone: 1800 931 678 E: [info@afca.org.au](mailto:info@afca.org.au)

## 15. Insurance Brokers Code of Practice

Imalia subscribes to the National Insurance Brokers Association Code of Practice (The Code). The code sets out standards for Brokers to follow when dealing with clients. The code is available at [www.niba.com.au](http://www.niba.com.au).

## 16. Compensation arrangements for clients' losses

Imalia has a professional indemnity insurance policy (PI policy) in place. The PI policy covers Imalia and their representatives (including ex employees and

representatives) for claims made against them by clients as a result of their conduct in the provision of financial services.

## 17. How to contact us

Imalia Pty Ltd  
Telephone: 1300 302 952  
E: [help@imalia.com.au](mailto:help@imalia.com.au)  
W: [imalia.com.au](http://imalia.com.au)

This FSG Version was prepared on 26 May 2014 by Imalia Pty Ltd ABN 41 147 857 878 AFSL 451867

***Please keep this document for your reference and any future dealings with us.***