

## **THE PURPOSE OF THIS GUIDE**

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This Financial Services Guide contains information about our services and charges, your rights as a client and other things you need to know in relation to insurance matters including how any complaints you may have will be dealt with.

If you ask us to act as your general insurance broker, we will do so on the terms set out in this Financial Services Guide as well as in other contractual documents we provide you such as a Letter of Appointment or Engagement.

This Financial Services Guide is designed to assist you in deciding whether to use any of our services and contains important information about:

- ▲ The services we offer you
- ▲ How we and our representatives are paid
- ▲ Any potential conflict of interests we may have
- ▲ What to do in the event of a complaint
- ▲ Arrangements we have in place to compensate clients for losses

**This Financial Services Guide applies from 1 October 2019**

## **ABOUT US**

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Apollo Risk Services Pty Ltd trading as Apollo Risk Services  
ABN 60 367 225 615 ACN 150 334 348  
Unit 3/97 Hector Street West, Osborne Park WA 6017  
PO Box 17, Mount Lawley WA 6929  
Phone 08 9228 3332 Fax 08 6314 4664  
Email [info@apollorisk.com.au](mailto:info@apollorisk.com.au)  
Website [www.apolloriskservices.com.au](http://www.apolloriskservices.com.au)

Apollo Risk Services holds an Australian Financial Services Licence No 403727 under the Corporations Act 2001. We are authorised to deal in general insurance products and to provide advice to wholesale & retail clients.

Apollo Risk Services appoints Representatives who can either be Directors/staff or Authorised Representatives (including companies which are referred to as Corporate Authorised Representatives) to service your insurance Needs. Apollo Risk Services is responsible for the financial services provided by our Representatives, whether staff or Authorised Representatives.

Apollo Risk Services authorises the distribution of this Financial Services Guide by our Representatives.

We are required to meet high standards for: representatives training, organisational competence, management expertise, financial control and compliance disciplines.

Apollo Risk Services subscribes to the Insurance Brokers Code of Practice.

## **WHO WE ACT FOR**

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We act on your behalf as your insurance broker unless we tell you otherwise.

## **OUR SERVICES**

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We have comprehensive market knowledge in relation to general insurance products. We offer a range of services to

assist you to protect your assets and guard against unexpected liabilities. These include:

- ▲ Reviewing and advising on your insurance needs.
- ▲ Arranging and renewing insurance contracts on your behalf.
- ▲ Arranging premium funding, if required.
- ▲ Assisting with insurance claims.

To enable us to provide advice which is appropriate to you, we will need you to provide us with complete information about the risk(s) to be insured, your past claims history and your needs and objectives. You should also tell us about any relevant changes as they occur. If you are unable, or choose not to provide complete and accurate information to us, we will be unable to assess whether our advice meets or addresses your circumstances, needs or objectives. This may limit our ability to make appropriate recommendations. You will then need to assess the appropriateness of our advice, to your circumstances, needs and objectives, before acting on it.

## **RETAIL CLIENTS**

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Under the Corporations Act 2001 (The Act) Retail Clients are provided with additional levels of protection differing from other insurance purchasers. A Retail client is a person or small business employing less than 20 people (or less than 100 people if the business includes manufacturing) who seeks to acquire any of the following classes of insurance:

- ▲ Motor Vehicle (up to 2 tonne carrying capacity)
- ▲ Home Buildings
- ▲ Home Contents
- ▲ Sickness & Accident
- ▲ Consumer Credit
- ▲ Travel
- ▲ Personal and Domestic Property (e.g., moveables, valuables, pleasure craft, caravans, mobile homes, personal effects, pets etc.)
- ▲ and other classes as prescribed by regulations.

Typically we only provides general advice to our retail clients. General advice does not take into account your personal needs and objectives and you should consider the appropriateness of this advice to your circumstances before acting on it. We will provide you with a general advice warning in such cases.

When you ask us to provide you with a quote on an insurance policy for you, we will usually only consider the policies offered by the insurers or insurance providers that we deal with regularly. In providing you the costs and terms of the insurance policies we have not compared those policies to other policies available, other than from those insurers we deal with regularly.

If you want us to provide personal advice to you (i.e. advice provided after considering your financial circumstances, needs and objectives), please let us know.

Retail clients may also receive additional documents at the time or after, we provide you information about your insurance policy including:

- ▲ Disclosure Statement - will contain information about the amount of our fees, commission, other benefits and any associations that may have influenced the giving of this advice. Your statement will be incorporated into your Tax Invoice;
- ▲ Product Disclosure Statements – these will contain information about the products we recommend to you; and
- ▲ Confirmation notices – these will confirm the details of transactions we have arranged on your behalf.

If you need more information, or have any queries, including particulars of our remuneration, please feel free to telephone us. The request must be made within a reasonable time after you have received the FSG or any of the documents referred to above.

## **HOW CAN YOU INSTRUCT US**

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You can provide us with instructions in person, by telephone, email or in writing.

**New Business** - If you need immediate cover, we can usually obtain an interim contract of insurance (which is generally valid for a month or less). To arrange this, we will need details of the property or risk and all other information which you need to disclose to the insurer. We will then send you a proposal for completion. This must be returned to us before the interim cover expires.

**Renewals** - We will give you at least 14 days' notice of expiry of any insurance contract which we arranged or last renewed for you. If you want to change the details of the cover, contact us as soon as you receive the renewal offer.

**Variations to your Insurance Cover** - You should carefully review that your insurance contract is adequate to cover your assets or business activities. You must tell us of any changes to your personal circumstances, needs or objectives that may be relevant to your insurance cover.

If you want to vary any cover, please provide us with details of the changes you require and any other information you need to disclose to the insurer. We will arrange the variation with the insurer and provide you with written confirmation

**Material Changes** - You must also notify your insurer of any significant changes which occur during the period of insurance. If you do not, your insurances may be inadequate to fully cover you.

We can assist you to do this and to ensure that your contract of insurance is altered to reflect those changes.

**Claims** - We will receive your claims notifications, assist and advise you regarding the scope of cover and pass the information to the insurer.

If a loss adjuster is appointed we shall, with your permission, pass on your contact details and co-ordinate meetings. In the case of a major loss, we can attend the meetings with the loss adjuster if you wish us to.

We will promptly forward to you all claims documentation, insurance company settlements and other information. If any claims are outstanding when you terminate our appointment as your insurance broker, we will do either of the following, whichever is preferable to you:

- ▲ Negotiate settlement on your behalf subject to a claim service fee (to be agreed); OR
- ▲ Provide details of the claim(s) to your new insurance broker so that they may continue to negotiate settlement on your behalf.

**Contractual Liability** - 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.

## **ELECTRONIC DELIVERY OF DISCLOSURE NOTICES**

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Please note that where possible we prefer to provide all correspondence and disclosure notices (including Financial Services Guides and Product Disclosure Statements) to you electronically, via email or links to websites etc. If you have provided your email address to us we will typically use that email address for all correspondence and disclosure notices. Should you not wish to be sent disclosure documents electronically please advise us and we will update our records accordingly.

## **REMUNERATION FOR OUR SERVICES**

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**Commissions** - When placing your insurance we usually receive a commission from the insurer. The amount varies between 0% and 30.00% of the base premium you pay (excluding statutory charges).

Apollo Risk Services may receive additional remuneration of up to 2.5% of the premium payable from a limited number of insurers with whom we have profit share or volume bonus arrangements. The remuneration Apollo Risk Services may receive from these arrangements is variable if we meet certain profitability targets and/or agreed sales set by the insurer.

**Fee for service** - We may also charge you an Administration and/or Broker Fee, which will appear separately on your Tax Invoice based on the product and the time we spend placing the insurance.

Any fees that we charge you will be included in the total shown, which is based upon the time and complexity involved in arranging your insurance.

**Interest earned** - Any interest earned on monies held in trust is for the sole benefit of Apollo Risk Services.

**Staff remuneration** – Directors and staff that service your insurance needs, are paid a salary and may receive a bonus and/or incentive which are based on a number of factors including achievement of company goals.

**Authorised Representatives** - Where we appoint Authorised Representatives or Corporate Authorised Representatives they are paid a percentage (%) of the commission and fees earned by us in respect of clients serviced.

**Referrer payments** - If you have been referred to us, we may share part of our commission or fees (of up to 30%) with the person who referred you or pay them an agreed referral fee. The amount paid to the referrer will not increase the amount you pay us.

**Premium funding** - Premium funding products enable you to pay your premiums by instalments. Premium funders do charge interest. If we arrange premium funding for you, we may be paid a commission by the premium funder. The commission that we are paid is usually calculated as a percentage of your insurance premium (including government fees or charges) and may be up to 3%. When we arrange premium funding for you, you can ask us what commission rate we are paid for that funding arrangement compared to other arrangements that were available to you. In addition to this commission payment Apollo Risk

Services may be entitled to a volume bonus of up to 1.5% of funded premium depending on the amount funded with some providers.

In the event of cancellation of a premium funded policy, the premium funder will determine if there are any outstanding payments payable by you. Otherwise, the returned premium from the insurer will be forwarded to you (less any fees or charges resulting from cancellation of the policy). Commissions received by us as a result of premium funding will not be returned to you when a policy is cancelled.

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#### **STEADFAST MEMBERSHIP**

Apollo Risk Services 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 – 1.5% commission for each product arranged by us with those Partners. 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](http://www.steadfast.com.au)

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#### **CANCELLATION OR POLICY REFUND**

In the event of a refund for the cancellation or adjustment of a policy, we will refund the premium to you when received from the Insurer. The amount refunded to you will exclude any Brokerage and fees earned as these have been earned by us in placing and servicing your policy.

Separately, and in addition, we may charge an administration / cancellation fee where any insurance cover is cancelled, or varied resulting in a refund of insurance premiums by the insurer. The administration / cancellation fee will be charged at our discretion in respect of any contract of insurance. You specifically authorise us to deduct the administration / cancellation fee from monies held on your behalf in Apollo Risk Services' trust account to meet such fees.

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#### **TERMS OF PAYMENT**

We will invoice you for the premium, statutory charges (e.g. stamp duty, GST, fire services levy if applicable etc.) and any fees we charge for arranging your insurances. You must pay us within 14 days of the policy inception date, or in the case of a renewal, before the expiry date of the contract of insurance. If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short term penalty premium for the time on risk.

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#### **PRIVACY**

We maintain a record of your personal profile, including details of insurance policies that we arrange for you. We may also maintain records of any recommendations or advice given to you. We will retain this Financial Services Guide and any other Statement of Advice, Product Disclosure Statement that we give or pass on to you for the period required by law.

We are committed to implementing and promotion of a privacy policy, which will ensure the privacy and security of your personal information. A copy of our privacy policy is available on request. It is also available on our website.

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#### **CONTACT AGREEMENT**

To ensure that we provide you with appropriate products and services, you agree to us calling you at our discretion to discuss new products and services. If you do not wish to receive such calls please advise us and we will place you on our Do Not Call Register.

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#### **COMPENSATION ARRANGEMENTS**

Apollo Risk Services holds a Professional Indemnity Policy. This policy is designed to pay claims by Third Parties (including our clients) arising out of our Professional Negligence. The policy extends to cover us for work done for us by representatives/employees after they cease to work for us and satisfies the requirements for compensation arrangements under Section 912B of The Corporations Act 2001.

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#### **CONFLICTS OF INTEREST**

As a business we have relationships with and receive income from various third parties as detailed in this FSG. For Retail Clients receiving Personal Advice, details of relationships that impact the advice will be included in any SOA or invoice documentation we send you. All material conflicts that impact our advice, that are not mentioned in this FSG, will be advised to you on the invoices related to that advice.

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#### **COMPLAINTS AND DISPUTES**

Apollo Risk Services is a member of the Australian Financial Complaints Authority.

If you are not satisfied with our services please contact our complaints officer, Mr Carl King on (08) 9228 3332.

Your complaint will be handled in accordance with our Internal Disputes Resolution procedures and we will endeavour to resolve your complaint as quickly as possible.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority can be contacted as follows:

Website: [www.afca.org.au](http://www.afca.org.au) Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call)  
In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

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

**Date of FSG: 01 October 2019 (FSG\_V8)**