Financial Services Guide

Metrix Insurance

Financial Services Guide

The financial services referred to in this financial services guide (FSG) are offered by:
Metrix Insurance Pty Ltd as trustee for the Metrix Insurance Hybrid Trust, Trading as Ferrari Insurance
ABN 93 616 446 833, AFSL 484789 (Metrix Insurance)

4 Akuna Drive, Williamstown North VIC 3016
+61 3 9397 8000
info@metrixinsurance.com.au

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

- the services we offer you.
- how we and others are paid.
- any potential conflict 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.

We will provide you with further information whenever we provide you with advice which takes into account your objectives, financial situation and needs. This information may include the advice that we have given you, the basis of the advice and other information on our remuneration and any relevant associations or interests. This information may be contained in a Statement of Advice (SOA). When you ask us to recommend 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 giving you advice about the costs and terms of recommended policies we have not compared those policies to other policies available, other than from those insurers we deal with regularly.

Product disclosure statement

If we offer to arrange the issue of an insurance policy to you, we will also provide you with, or pass on to you, a Product Disclosure Statement (PDS), unless you already have an up-to-date PDS. The PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing that product.

Lack of Independence

It is important to note that the Corporations Act requires us to act in the best interest of our Clients at all times. We have policies and procedures in place to properly manage any conflicts of interest. However, according to the Australian Securities and Investments Commission, we are not independent, impartial, or unbiased because :

- We or our representatives or associates may receive remuneration in theform of commission or other gifts or benefits from:

– The issuer of the insurance product that you buy through us

– Other third-party providers of related services that we arrange, such as premium funding.

which may reasonably be expected to influence any personal advice we provide to you.

We explain these arrangements in more detail in this document; and you can ask us to provide you with more detail if you require.

From when does this FSG apply?	This FSG applies from 25 March 2024 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.
How can I instruct you?	You can contact us to give us instructions by post, phone, or email on the contact number or details shown in this FSG.
Who is responsible for the financial services provided?	Metrix Insurance 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. Metrix Insurance holds a current Australian Financial Services Licensee no: 484789. The contact details for Metrix Insurance are shown in this FSG.
What kind of financial services are you authorised to provide to me and what kind of financial product/s do those services relate to?	Metrix Insurance is authorised to advise and deal in general insurance to wholesale and/or retail clients. We will do this for you as your broker unless we tell you otherwise. As your broker, we act for you and on your behalf, not on behalf of your insurer or underwriting agency. When you purchase an insurance policy through us, you appoint us as your broker. This authorises and engages us to provide you with a policy renewal at the expiry of the current policy. We have an ongoing responsibility to you as your appointed broker to do everything reasonable to ensure that your policy is renewed, unless we provide you with notice in advance that this is not possible, including the reason(s) that we are unable to arrange the renewal of your policy. As part of the process of providing you with a renewal, we may present your asset(s) or risk(s) to alternative insurers to your current insurer to obtain quotes. If or when we do so, we will always seek to act in your best interests, and to obtain on your behalf the best terms and conditions available from our panel of insurers. We will always tell you if we have moved your policy from one insurer to another at the time of renewal as a result of the quotation process. When we renew a policy on your behalf, we will use the most current information held on our file, which you will have provided to us at the time the policy was first arranged, at the last renewal, or at the last time you provided us with an update for any reason, which could be during the current renewal process. It is your responsibility to ensure that the information we have on file is always complete and accurate. You should review the most current documentation we have provided you, to ensure all details are complete and accurate.
Do I have an obligation under law to provide you with current and updated information?	When we arrange insurance policies on your behalf, we provide information to insurers that you have provided to us. As we act as your intermediary, there is no way for your insurer to know anything that you have not told us first. If you do not provide us with complete and accurate information, then your insurer will also lack that information. Any policy that we arrange on your behalf could potentially be deficient and as a result may not respond as intended in the event of a claim—or may not respond at all. Section 20B and Section 21 of the Insurance Contracts Act 1984 impose certain duties on you, as the insured. Section 20B of the Insurance Contracts Act 1984 applies when you purchase an insurance policy "wholly or predominantly for the personal, domestic or household purposes" (see Section 11AB for the definition) Section 20B imposes a duty for you to take reasonable care not to make a misrepresentation to your insurer before the policy is purchased. If we ask you for specific information related to your insurance, and you do not provide complete and accurate information in return, this may breach your duty under Section 20B.

Do I have an obligation under law to provide you with current and updated information?

(Continued)

If it is determined that you have breached your duty under Section 20B, your insurer may be able to reduce the amount they pay you in the case of a claim, or they may be able to avoid paying your claim completely, or they may be able to cancel your policy from the first date of insurance and refund your premium.

Section 21 of the Insurance Contracts Act 1984 applies to all policies to which Section 20B does not apply.

Section 21 imposes a duty of disclosure on you.

The duty of disclosure requires that you disclose all relevant information that a reasonable person could be expected to know is relevant to the insurance.

If we ask you for specific information related to your insurance, and you do not provide complete and accurate information in return, this may breach your duty under Section 21.

If it is determined that you have breached your duty under Section 21, your insurer may be able to reduce the amount they pay you in the case of a claim, or they may be able to avoid paying your claim completely, or they may be able to cancel your policy from the first date of insurance and refund your premium.

Will I receive tailored advice?

In certain circumstances we may give you tailored advice. Where we do so, we will issue you with Statement of Advice (SOA) as required by the relevant government Acts and regulations. 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, or to give you advice about your insurance needs. We will ask you for the details that we need to know.

In some instances 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.

How will you contact me, and send me my documentation?

To ensure that we provide you with appropriate products and services, you agree to us contacting you directly by telephone, email, and post. If we are not your broker, or no longer your broker, and you do not wish to receive direct communications from us, please let us know.

Wherever possible, we prefer to provide all correspondence and disclosure notice (including Financial Services Guides and Product Disclosure Statements) to you electronically, via email or links to websites. If you have provided us with your email address, we will use that email address for all written correspondence unless you instruct us to correspond with you by another means. If you do not wish to receive documents and disclosure notices electronically, please let us know.

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.

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 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.

We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. A copy is available on our website, www.metrixinsurance.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, duties, fees, and levies. We often receive a payment based on a percentage of this premium (excluding relevant taxes, duties, fees, and levies) called commission, which is paid to us by the insurers. However, in some cases we will also charge you a non-refundable fee. This fee may be in lieu of commission paid by your insurer, or it may be in addition to commission. When we provide you with advice which takes into account your objectives, financial situation and needs, any fees will 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.

When we provide you with advice which takes into account your objectives, financial situation and needs, and when required by law, commission amounts will be provided in any SOA or (where an SOA is not required to be provided and when required by law) included on any relevant invoices.

In other instances, full commission information (including dollar amounts) will be provided on request.

If there is a refund or reduction of your premium because of a cancellation or alteration to a policy or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer or charge you a cancellation fee equal to the reduction in our commission. We may also charge an additional fee which exceeds the reduction in our commission.

As part of our engagement as your broker, you acknowledge, accept, and understand that in the event of a policy cancellation we may, at our discretion, charge a fee up to the full amount of premium refunded by the insurer for cancellation or alteration to a policy. We will base the fee on factors such as (but not limited to) the total amount of premium refunded, the overall commercial relationship between us, the continuity of your engagement of us as your insurance broker, and whether we have received a response from you when we approach you to arrange a refund. If we have issued a cancellation notice to you which includes an amount to be refunded to you and you do not reply to our communication within a reasonable amount of time, we may amend the previously-advised cancellation to apply a broker fee to your policy to reduce the refund amount owing to nil.

We may also use refunds due to you to pay and offset outstanding invoices for current policies that we have arranged on your behalf.

If you appoint another broker to take over the care of your policy after making payment to us, we will retain all of our commission and/or fee. If you make payment to the other broker for a policy we have issued you which remains outstanding for payment to our office, we will take any lawful action available to us, to collect the insurer's commission for that policy as we have worked to arrange it before you appointed another broker.

As our business incurs costs in the provision of our services, it is our position that we should retain the associated commission and fee income that is our rightful and fair reward for our cost and effort in procuring the policy.

How will I pay for the services provided?

(Continued)

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 and in accordance with the requirements of our Australia Financial Services Licence. We will earn interest on the premium while it is in our trust account, or we may invest the premium and earn a return (in accordance with the relevant governing bodies and Acts). We will retain any interest or return on investment earned on the premium.

Premium funding products enable you to pay your premiums by instalments. Premium funders do charge interest. We can arrange premium funding if you require it.

If you pay for your insurance policy using premium funding arranged by our office, we will automatically renew the premium funding facility when we renew your insurance policy unless you instruct our office not to do so before the renewal date of your policy. We will always communicate with you in writing before the effective date of renewal and provide you with our invoice showing the cost of your policy. We will also provide you with a document showing the terms and monthly repayment amounts for the associated premium funding.

IMPORTANT: it is your responsibility to ensure that we always have your current contact details, including your email address and a mobile phone number, so that you can be sure that you receive this information before the renewed policy and premium funding contract come into effect.

If you contact us after the cooling off period following the effective date of your renewal and you instruct us to cancel your policy and premium funding, our policy regarding fees and commissions (see above) will apply, regardless of whether you have arranged insurance elsewhere.

IMPORTANT: if you pay for your insurance policy using premium funding, and if you cancel your insurance policy in full before the premium funding loan is fully repaid, the premium refund from your insurer may not be sufficient to fully repay the remaining premium funding loan. If this is the case, the premium funder will contact you directly and advise you of the difference to close your contract with them.

How are any commissions, fees or other benefits calculated for providing the financial services?

If you pay by credit card we, or your premium funder, may charge you a credit card (including arrangement & handling) fee, which is disclosed and shown separately on invoices and paperwork. These fees are not refundable.

Our commission will be calculated based on the following formula:

X = Y% x P

In this formula:

X = our commission

Y% = the percentage commission paid to us by the insurer. Our commission varies between 0% and 25%.

P = the amount you pay for any insurance policy (less any government fees or

charges included in that amount).

We sometimes pay commissions, fees or benefits to others who refer you to us. If we do, we will pay commissions to those referrers out of our commission or fees (not in addition to those amounts), in the range of 10% to 50% of our commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary. Our employees may also receive bonuses payable based on the overall performance of our business.

When we provide you with advice which takes into account your objectives, financial situation and needs, 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.

Does any other party receive part of your commission or fees?

If you were introduced to us by one of our referral partners, then we may pay a portion of our commission or fee income to that referral partner and/or associated licensing partner. The payments we make to our referral and licensing partners are always deducted from the commission paid to us by your insurer and/or the fees paid by you. The insurer pays us the same percentage of premium in commission (see calculation method above) regardless of whether we pass a portion on to a referral partner or not.

This means that the cost to you doesn't increase or decrease, regardless of whether you are introduced to us by a referral partner or approach us directly.

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

Metrix Insurance is a Steadfast Group Limited (Steadfast) Network Broker. As a Steadfast Network Broker we have access to services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services. These services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

We may receive a proportion of any commission paid to Steadfast by its Partners at the end of each financial year (or other agreed period). You can obtain a copy of Steadfast's FSG at www.steadfast.com.au

Metrix Insurance may place your policy with an unwriting agency or Coverholder with which Metrix has a close relationship or association. Metrix Insurance does not receive higher than usual rates of commission from related or associated businesses. No person is simultaneously employed by Metrix Insurance and any of our related or associated businesses and no person at Metrix Insurance has any underwriting or binder authority for our related or associated businesses. Metrix Insurance has processes in place to manage any conflict of interest that arises when we recommend a product offered by a related or associated business to our clients. We will never recommend that you place your insurance with any provider unless it is an appropriate solution for your general needs.

We may receive additional remuneration from insurers with whom we have profit share or volume bonus arrangements. Further information regarding any remuneration derived from your policies is available upon request.

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 charges). 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% to 4% 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.

What should I do if I have a complaint?

Contact us and tell us about your complaint. We will do our best to resolve it quickly. If your complaint is not satisfactorily resolved within 15 business days, please contact The Complaints Officer on +61 3 9397 8000 or put your complaint in writing and send it to complaints@metrixinsurance.com.au or by post to The Complaints Officer at the address noted at the beginning of this FSG. We will try to resolve your complaint quickly and fairly. Metrix Insurance 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. AFCA provides fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:

Mailing address

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Ph - 1800 931 678
Email - info@afca.org.au
Website - www.afca.org.au

What arrangements do you have in place to compensate clients for losses?	Metrix Insurance has a professional indemnity insurance policy (PI policy) in place. The PI policy covers us and our representatives (including our authorised representatives) for claims made against us and our representatives by clients as a result of the conduct of our business, our employees or representatives in the provision of financial services. 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 Metrix Insurance provides, please contact us. Please retain this document for your reference and any future dealings with Metrix Insurance.