



## RentCover Financial Services Guide (FSG)

**This is an important document. Please read it carefully and keep it in a safe place. This FSG is designed to assist you in deciding whether to use the services offered by Elkington Bishop Molineaux Insurance Brokers Pty Ltd (EBM) when purchasing insurance for your property.**

EBM (referred to as we, us or our in this FSG) holds an Australian Financial Services Licence (AFSL No. 246986). This FSG (date of preparation 19 October 2018) describes the insurance services that we can provide to you. It also covers information about the remuneration we receive, our professional indemnity insurance and how any complaints you may have will be handled. It replaces any previous FSG issued to you by us.

### How we can help with insurance for your property

We can provide you with general financial product advice and arrange all forms of insurance relating to residential property; including for Landlords, Owner Occupiers, Tenants, new home purchases and Strata bodies. We can also assist in arranging premium funding on your behalf if you require it.

When we give advice we do not take into account your personal circumstances. To assist you in making an informed decision, EBM will provide a Product Disclosure Statement (PDS). The PDS contains information about the insurance benefits and the insurer. You should carefully read the PDS to decide if the policy features suit your needs, objectives and financial situation before making a decision.

You can provide us with instructions in person, by telephone, email, facsimile or in writing. It is important that you provide us with full and accurate information about the risk to be insured otherwise any advice we give you may not be appropriate. If your circumstances change, any recommendations may no longer be appropriate. Please tell us about any changes to your circumstances.

### Important relationships

EBM has a binding authority from QBE Insurance (Australia) Limited (QBE). RentCover Underwriting Agency Pty Ltd (RUA), which is a related company of EBM, has a delegated binding agreement with QBE to issue the policies and to deal with or settle claims on the insurer's behalf. When we arrange insurance or deal with claims, we act as the agent of the insurer and not on your behalf. When we provide information and general advice about the policy we act on your behalf.

If your property manager is one of our agents and they have referred you to us, we may also pay them between 0% and 8% of the base premium (excluding taxes and statutory charges).

If we arrange premium funding this will be through Sovereign Finance Pty Ltd. Sovereign Finance is a related company of EBM.

### How we are paid

We receive a commission of between 16.5% - 21.5% of the base premium (excluding taxes and statutory charges) for each policy we arrange for you. This is included in the premium quoted to you. Of the premium received by the insurer, RUA retains 10% of the basic premium before statutory charges. The amount of commission paid to us varies depending on the type of policy. A portion of this payment relates to back office administration expenses that we pay which would otherwise be incurred by the insurer. We may also charge a fee for each policy that we arrange and we will provide details of the fee before or at the time you enter into an insurance policy.

The insurer may give us other benefits. These benefits may change from year to year. In addition, from time to time the insurer may pay us a commission based on the performance of the portfolio of business we place with them.

We receive the interest earned on all premium money that we hold on trust pending payment to the insurer.

Our staff are paid a salary and may receive a bonus based on their performance.

If an authorised representative, distributor or referrer has referred you to us, we may pay them a part of any fees or commission we receive. This will not increase the amount you pay us.

If you would like details of the specific commission EBM receives for arranging your policy(ies) please ask us.

## **Cancellation**

If a contract of insurance is cancelled before expiry of the period of insurance and/or a return premium is due to you, we will refund the net premium we receive from your insurer – the insurer will usually refund an amount pro-rated according to the time on risk less any applicable cancellation administration fee. We will not refund our fees applicable to the refunded premium and a cancellation administration fee may be charged.

## **Professional indemnity insurance**

We have professional indemnity insurance in place which covers us and our employees for any errors or mistakes relating to our insurance services. This insurance meets the requirements of the Corporations Act and covers the services provided by us, our advisers, our authorised representatives and our distributors even after they cease working with us, provided that the insurer is notified of the claim when it arises and this is done within the relevant policy period.

## **Complaints and disputes**

If you are not fully satisfied with our services, please contact our Complaints Manager. We will advise you on how we propose to resolve your complaint within 21 days or such later time agreed with you.

For more information about our Complaints Policy visit our website [www.rentcover.com.au](http://www.rentcover.com.au) or telephone 1300 INSURE (1300 467 873).

If you are still not satisfied, we subscribe to the Australian Financial Complaints Authority (AFCA) which handles complaints against brokers relating to a variety of small business and domestic insurance matters. You can refer your complaint to AFCA, this is a free consumer service and any decision they make is binding on us but not on you.

The AFCA is contactable on 1800 931 678 or [info@afca.org.au](mailto:info@afca.org.au). Further information about AFCA is available from our office or on their website at [www.afca.org.au](http://www.afca.org.au)

## **Privacy**

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We may provide your information to an insurance company that provides insurance terms to you or the companies that deal with your insurance claim (such as investigators, loss assessors, claims administrators, repairers, suppliers, lawyers and recovery agents). If you have advised us the name of another company associated with the policy, or another company has applied for the policy on your behalf, they will have access to information that has been provided to us. If the company associated with the property changes, the company can notify us in writing. The new company will then have access to information that has been provided to us. We may also provide your information to premium funding companies to provide funding terms to you. We do not trade, rent or sell your information.

From time to time, we will use your contact details to send you direct marketing communications including offers, updates and newsletters that are relevant to the services we provide. We always give you the option of electing not to receive these communications in the future. You can unsubscribe by notifying us and we will no longer send this information to you.

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 or lodge a complaint, ask us for a copy of EBM RentCover's Privacy Policy or visit our website [www.rentcover.com.au](http://www.rentcover.com.au)

