

FINANCIAL SERVICE GUIDE

Gravitas Insurance Brokers Pty Ltd

Effective Date: As of July 1, 2024, this Financial Services Guide (FSG) supersedes all prior iterations.

Mandated by our Australian Financial Services Licensee, this FSG is a vital document we must furnish to you. It furnishes details about the legal entities referenced herein (designated as 'we', 'our', or 'us' as applicable) and aims to equip you with insights aiding your decisions regarding the utilization of our products and services.

The financial services referred to in this Financial Services Guide (FSG) are offered by:

Gravitas Insurance Brokers Pty Ltd (the Licensee)

ABN: 93 634 955 150 | **ACN:** 634 955 150 | **AFSL** 519498

Address: 'Nexus Norwest' Level 5, 4 Columbia Court NORWEST NSW 2153

T: 1300 810 908 | **E:** info@gravitasinsurance.com.au | **W:** www.gravitasinsurance.com.au

Non-Independent Status:

Gravitas Insurance Brokers Pty Ltd and its Authorized Representatives are deemed non-independent, impartial, or unbiased as per section 923A of the Corporations Act. This status arises from our affiliations and connections with insurance issuers and other financial product providers, which may result in us receiving remuneration, commissions, or other advantages when offering personal advice on insurance and financial products to you. Additionally, Gravitas Insurance Brokers Pty Ltd and its Authorized Representatives may encounter direct or indirect limitations concerning the financial products for which personal advice is provided.

For further details regarding these benefits and relationships, please refer to this Financial Services Guide.

Should you have any inquiries regarding this information, feel free to reach out to us.

Services Offered to You:

This document is crafted to aid you in determining whether to engage with any of the services provided and includes crucial details regarding:

- The array of services extended to you.
- Our compensation structure and that of our associates.
- Potential conflicts of interest that may arise.
- Internal and external protocols for resolving disputes and avenues for accessing them.
- Mechanisms established to compensate clients for incurred losses.

Statement of Advice (SOA):

Upon delivering advice tailored to your specific objectives, financial situation, and needs, we commit to providing you with additional information. This may encompass details regarding the advice provided, its underlying rationale, as well as insights into our compensation

structure and any pertinent affiliations or interests. Such information is typically encapsulated within a Statement of Advice (SOA).

When soliciting our guidance for selecting an insurance policy, our assessment will primarily focus on policies offered by the insurers or insurance providers with whom we maintain regular dealings. It's important to note that while advising on the costs and terms of recommended policies, we primarily consider those policies offered by insurers we regularly engage with, without conducting comparisons with other available policies.

Product Disclosure Statement (PDS):

If you are categorized as a retail client and we propose to facilitate the issuance of an insurance policy, we undertake to furnish you with or transfer to you, a Product Disclosure Statement (PDS), unless you are already in possession of a current PDS from the insurer. The PDS or abbreviated PDS will encompass details on the specific policy, thereby equipping you with the necessary information to make a well-informed decision regarding the acquisition of said product.

Responsibility for Financial Services:

As holders of an Australian Financial Services Licensee (AFSL), Gravitas Insurance Brokers Pty Ltd are authorized to offer counsel, organize, issue, and transact general insurance products for both retail and wholesale clients. Gravitas Insurance Brokers Pty Ltd bears the responsibility for the financial services extended to you, or on behalf of your family members, which encompasses the dissemination of this Financial Services Guide (FSG). Committed to upholding stringent standards, Gravitas Insurance Brokers Pty Ltd is obliged to adhere to rigorous criteria encompassing staff training, organizational proficiency, managerial acumen, and robust financial oversight and compliance protocols.

Our Services:

We specialize in offering general advice through a comprehensive comparison of various insurance products. It's important to note that our comparisons are limited to insurers and general insurance products featured on our website; we do not encompass all insurers or products available on the market.

To obtain quotes and policy information, you can conveniently access our website at www.gravitasinsurance.com.au or connect with one of our knowledgeable staff members via telephone at 1300 810 908.

We provide quotes and comparison services for a diverse selection of wholesale and retail insurance policies offered by the insurers listed on our website.

Type of Advice Provided:

Our advisory services are limited to general advice exclusively. Consequently, our recommendations do not consider your specific objectives, financial situation, or needs. It is imperative that before proceeding with any financial product acquisition, you carefully assess whether it aligns with your objectives, financial circumstances, and requirements.

Before making any decisions regarding the acquisition of a financial product through Gravitas Insurance Brokers Pty Ltd, it is strongly advised that you review the Product Disclosure Statement (PDS) or Policy Wording and deliberate upon its contents.

Please note that we refrain from recommending specific insurance policies and solely present the available policies from insurers listed on our website.

Products Offered:

We provide a comprehensive range of insurance products through our website, including:

- Professional Indemnity insurance
- Management Liability insurance
- Information Technology Liability insurance
- Cyber Liability insurance
- Business Insurance
- Public & Products Liability insurance
- Personal Accident & Illness insurance

Retail Clients:

Under the Corporations Act 2001 (Cth), "retail clients" benefit from enhanced protection compared to other client categories.

As per the Act, "retail clients" are defined as individuals or manufacturing businesses with fewer than 100 employees, or any other business with fewer than 20 employees seeking to purchase specific types of insurance covers. **These covers include motor vehicle, home building, home contents, personal and domestic property, sickness/accident, travel, consumer credit, and other classes** as prescribed by regulations.

It's important to note that the only "retail clients" we engage with are individuals seeking to purchase Personal Accident & Illness insurance.

New Business / Renewals:

You acknowledge that you are responsible for completing all documents related to insurance contracts, with our assistance granted only with your explicit consent. It is incumbent upon you, as the insured party, to ensure the accuracy of all information provided on any documents or proposals before signing. The policy document issued by the insurer constitutes the contractual agreement between you and the insurer. Therefore, upon receiving this document, we advise thorough verification to ensure the coverage aligns with your needs.

In the event of policy renewal, we will notify you at least fourteen (14) days before the expiry of any policy managed by us through Gravitas Insurance Brokers Pty Ltd. While we undertake to reassess your insurance requirements upon notification of any changes in your circumstances, please be aware that in certain instances, policies may be automatically renewed. You must contact us promptly to rectify any inaccuracies in such cases.

Please note that we do not assume responsibility for policies not managed by Gravitas Insurance Brokers Pty Ltd.

Policy Alteration / Endorsement:

Should you require any alterations to the details of the insured property or risk, we encourage you to promptly contact us. Upon processing the requested alteration, we will issue an invoice to confirm the changes made with the insurer. Your timely communication ensures the accuracy and adequacy of your insurance coverage.

Cooling off Period- Retail Clients:

For insurance policies issued to you as a retail client*, a cooling-off period may be applicable. Within this timeframe, you have the option to return the policy and receive a refund of the premium paid. Should you opt to return the product during the cooling-off period, we will refund the commission to the insurer. However, please note that we reserve the right to retain our fees. It's essential to understand that the cooling-off period is governed by legal requirements and the terms and conditions outlined in the policy. For comprehensive information, we advise reviewing the relevant Product Disclosure Statement (PDS).

Cancellation:

Please be aware that fees may be incurred for the management of any cancellations processed by us. Furthermore, we retain the right to withhold any commission received from the insurer in such instances. It's important to note that certain insurers may impose cancellation fees or withhold refunds based on policy conditions and the proximity of the cancellation to the expiry date. We recommend consulting the policy terms and conditions for clarity on cancellation procedures and associated charges.

Terms of Payment:

Upon arranging, renewing, or modifying your cover, we will issue an invoice encompassing the premium, statutory charges (such as stamp duty, fire services levies, GST, etc.), as well as our brokerage and/or fees. Invoices must be settled within fourteen (14) days of receipt unless specified otherwise. Please refer to your invoice for available payment options.

Kindly note that a surcharge will be levied on payments made via credit card. This surcharge is subject to change periodically and will vary depending on the type of credit card utilized for payment.

Your Privacy and Personal Information:

We collect personal information to facilitate the offering or provision of the products and services outlined in this Financial Services Guide (FSG). Adhering to the principles outlined in the Privacy Act 1988 (Cth) and the Australian Privacy Principles (APPs), we maintain standards for the collection and management of your personal information.

Your personal information will be utilized for the purposes for which it was collected, typically to arrange insurance quotes or policies, assist with claims, or communicate with you, among other related purposes outlined in our Privacy Policy.

While you have the option not to provide us with your personal information, this may impact our ability to offer you products or services, including arranging insurance quotes or policies, communicating with you, or responding to your inquiries.

We may disclose your personal information to insurers, service providers, referral partners (if applicable), and other relevant parties, as outlined in our Privacy Policy.

For comprehensive details on the personal information we collect, how it's collected, from whom, and how we handle, use, and disclose it, please refer to our Privacy Policy. This policy also outlines how you can access your personal information, request corrections, lodge complaints about privacy breaches, and how we address such complaints.

You can access our Privacy Policy online at www.gravitasinsurance.com.au/privacy or request a copy by contacting us:

Privacy Officer

Gravitas Insurance Brokers Pty Ltd
'Nexus Norwest' Level 5, 4 Columbia Court NORWEST NSW 2153
Email: info@gravitasinsurance.com.au

Complaints Procedure:

If you wish to complain about the services provided by us, please follow our complaints process outlined below:

Step 1: Contact our Call Centre at 1300 810 908. We will discuss the issue with you and endeavor to resolve it promptly. Upon receipt of your complaint, we will acknowledge it within one business day or as soon as practicable. We aim to resolve complaints within 30 calendar days. If the resolution exceeds this timeframe, we will keep you informed of the status of your complaint.

For inquiries regarding our complaints handling process, please contact us via:

Telephone: 1300 810 908
Email: info@gravitasinsurance.com.au

In writing:
Gravitas Insurance Brokers Pty Ltd,
'Nexus Norwest' Level 5, 4 Columbia Court NORWEST NSW 2153
Website: www.gravitasinsurance.com.au

Step 2: If you remain dissatisfied with our decision or the handling of your complaint, you have the option to escalate the matter to the Australian Financial Complaints Authority (AFCA), an external dispute resolution scheme. AFCA provides a free service to customers and is an independent and impartial body. You can contact AFCA directly or request them to follow up on your behalf under their terms of reference.

AFCA can be reached via:

Telephone: 1800 931 678
Email: info@afca.org.au

In writing:
Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001
Website: www.afca.org.au

We are committed to addressing your concerns promptly and ensuring a satisfactory resolution to your complaint.

Professional Indemnity Insurance:

We maintain professional indemnity insurance to safeguard us against potential liabilities arising from the financial services rendered by both our team and consultants. This insurance coverage is deemed sufficient to meet the requirements of our status as a financial services licensee. Notably, the policy extends coverage to claims related to the conduct of consultants who were previously affiliated with us, even if they no longer work with our organization but were employed at the time of the relevant conduct. This

comprehensive coverage ensures protection for our operations and obligations within the financial services sector.

Compensation Arrangements:

Gravitas Insurance Brokers maintains a professional indemnity policy, meticulously crafted to provide coverage for claims brought against us and our employees by third parties, including our esteemed clients, stemming from instances of professional negligence. Notably, this policy also extends to cover the work performed by our former employees who were employed with us at the time of the relevant conduct, even if they are no longer part of our team. Importantly, this insurance policy meets the stipulated requirements for compensation arrangements as mandated under Section 912B of the Act. Rest assured, this comprehensive coverage ensures our commitment to addressing any potential liabilities effectively and responsibly.

Electronic Delivery of Disclosure Notices:

We facilitate the delivery of all correspondence and disclosure notices, including Financial Services Guides (FSGs), Policy Wordings, and Product Disclosure Statements (PDSs), through electronic means, such as email or links to websites. If you have supplied us with your email address, we will utilize that email address for all correspondence and disclosure notices. This approach ensures efficient and timely communication, providing you with easy access to important information regarding our products and services.

Sources of Income:

The commission paid to Gravitas Insurance Broker Pty Ltd will be determined using the formula: $A \times B\% = C$, where:

A represents the amount you pay for any insurance policy (excluding government fees or charges).

B% denotes the percentage commission paid to Gravitas Insurance Broker Pty Ltd by the insurer.

C represents the commission received by us, which ranges from 0% to 30%.

- In addition to the commission, we may charge you a broker fee upon entering an insurance policy. The amount of this fee will be determined based on the complexity of the services provided and will be indicated on your invoice.
- We deduct a management fee, ranging from 0% to 22.5%, from the total commission and broker fee received. The remainder of the commission and broker fee is then paid to us.
- Our employees assisting you with your insurance needs receive a market salary and may also be eligible for performance bonuses based on the value and quality of their work for our clients.
- Referral Partner Program - If a third party refers you to us, we may share a portion of our fees/commission with them or pay an agreed referral rate. Any such payments will be

made from the commission and fees received from us, within the range of 0% to 30% of our commission or fees.

- Disclosure of Payments: If we provide you with personal advice, we will disclose any fees, commissions, or other payments received by us, our associates, or any referring party with the policies discussed in the advice.

Licensee and premium funding companies:

When we facilitate premium funding for you through a premium funder, we may receive a commission from the premium funder. Additionally, we may charge you a fee, or both. Typically, the commission paid by the premium funder to us is calculated as a percentage of your insurance premium, inclusive of government fees or charges. Our entitlement to this commission arises when you instruct us to arrange premium funding for you.

Commission rates for premium funding typically fall within the range of 0% to 30% of the funded premium. Upon arranging premium funding for you, you have the right to inquire about the commission rate we receive for that funding arrangement, in comparison to other available options. The specific amount we are paid is detailed in the premium funding contract.

Furthermore, some premium funders may compensate Gravitas Insurance Broker Pty Ltd with an administration and service fee for the distribution and management of their products.

Insurance Brokers Code of Practice:

As a principal member of NIBA, Gravitas Insurance Broker Pty Ltd, along with Authorized Brokers, adhere to the Insurance Brokers Code of Practice (NIBA Code). You can request a copy of the NIBA Code, which will be provided upon request or accessed via the NIBA website: <https://www.niba.com.au/insurance-brokers-code-of-practice>

Should you believe that we have breached the Code, you have the option to report alleged breaches to the Insurance Brokers Code Compliance Committee (IBCCC). You can reach the IBCCC using the following contact details:

Website: www.insurancebrokerscode.com.au

Email: info@codecompliance.org.au

Telephone: 1800 931 678 (free call)

Address: IBCCC P.O. Box 14240, Melbourne VIC 8001