



Willis Tomby Insurance Brokers Pty Ltd

Terms of Engagement & Financial Services Guide
(Version 16)

Effective: 01st June 2024



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Terms of Engagement

With respect to your general insurance arrangements, Willis Tomby Insurance Brokers Pty Ltd (ABN 85 009 087 585, AFSL 233 765) (Willis Tomby) will act on your behalf as an insurance broker.

Our services

As your insurance broker, we will provide the following services:

Pre-placement services

- Help you identify and assess your risks and develop a proposal to submit to potential insurers, underwriters and/or underwriting agencies; and
- Providing advice on risk mitigation, management and transfer strategies.

Insurance placement and premium financing

- Seek insurance quotes (for more information on how we will seek quotes, see “Approaching the Market”);
- Negotiate policy coverage and policy renewal annually, or as otherwise agreed in writing;
- Seek to bind coverage where you have authorized us to do so (except in urgent circumstances, where unless you instruct us otherwise, we may choose to bind insurance on your behalf if we consider that it is in your best interests); and
- Obtain and provide a quotation for premium financing.

Post-placement services

- Prepare and manage claims if an insured event occurs;
- Advocate on your behalf during the claims process; and
- Facilitate policy management, changes and/or cancellations in accordance with your instructions.

Sub-contracted injury management and return-to-work services

- With respect to Workers’ Compensation insurance claims, engage our workplace risk partner to provide comprehensive injury management and return-to-work services.

This service is automatically provided to you, unless you have a current injury management and return-to-work services provider, and you notify us of your alternative arrangements in writing. In the event you opt-out of our provided injury management and return-to-work services and you elect to opt back in at a later date, the subsidised risk management fee funding arrangement (detailed below) will no longer apply, and you will be obligated to pay our workplace risk partner on a billable basis, on their terms.

You should note that Willis Tomby is not qualified to provide, and will not provide, legal, accounting, regulatory or tax advice (including on any liability for Government or other taxes, levies and duties).



Approaching the market

We transact business with many insurers, underwriters and/or underwriting agencies. Where possible, we will seek quotes from multiple insurers, underwriters and/or underwriting agencies before making an insurance policy recommendation.

Automatic renewals

To protect your interests, we may automatically renew your existing insurance policy with your current and/or alternative insurer(s) based on your expiring policy details. You will be notified in our renewal or quotation document if this is relevant to the financial service offered or provided to you. Where this arrangement is in place you can contact us at any time in order to stop automatic renewals.

Misquoting of premium and charges

Willis Tomby makes every effort to correctly determine the premium, emergency / fire services levy (if applicable), GST and any other government charges, taxes, fees or levies that apply to your insurance. However, occasionally errors can occur. Willis Tomby may correct any such error and (except to the extent prohibited by law) we will not be responsible for any loss you suffer as a result of the error and its correction.

Remuneration

In return for the services we provide, we may receive:

- a commission (usually between 5.00% and 26.50%) of the premium paid (excluding relevant taxes, charges and levies) which is paid to us by the insurer, underwriter or underwriting agency;
- a broker fee which is paid to us by you;
- a risk management fee* which is paid to us by you for injury management and return-to-work services; or
- a combination thereof.

* Unless otherwise agreed in writing, a risk management fee will automatically be applied to your workers' compensation insurance policy. This risk management fee helps fund the engagement of our workplace risk partner to provide comprehensive injury management and return-to-work services. For more details on this service, please refer to [Sub-contracted injury management and return-to-work services](#).

Policy cancellation

If a policy is cancelled before the expiry of the period of insurance, we reserve the right to refund to you only the net return premium we receive from the insurer, and not refund any part of the commission and/or broker fee and/or risk management fee we receive for arranging the cover. A broker fee may be charged to process the cancellation.

Payment terms

You are required to pay outstanding premiums to Willis Tomby within 14 days of the due date specified on our invoice.



Our advice to you

Unless otherwise specified, we will not take into consideration your personal objectives, financial situation or needs. Before taking any action, you should consider whether the advice we have provided is appropriate to you having regard to your individual circumstances. You should also obtain and read the relevant product disclosure statements before making a decision.

Limit of liability

To the fullest extent permitted by law, and notwithstanding any other provision of our Terms of Engagement, the total liability, in the aggregate, of Willis Tomby Insurance Brokers Pty Ltd to you and anyone claiming through you, or on your behalf, for any and all claims, losses, costs or damages of any nature whatsoever related to our services and/or our terms of engagement, from any cause or causes, shall not exceed AUD \$1,000,000. It is intended that this limitation apply to any and all liability or cause of action however alleged or arising, unless otherwise prohibited by law.

Period of engagement

Unless mutually agreed otherwise, our appointment remains current unless terminated by either party. Our appointment may be cancelled by either party by providing written notice.

Restraint provision

It is understood and agreed that clients are not permitted to trade with past employees of Willis Tomby for a period of 24 months from the termination or cessation of the employee's employment with Willis Tomby.



Financial Services Guide

The Financial Services covered by this Financial Services Guide (FSG) are provided by:

Willis Temby Insurance Brokers Pty Ltd

Address: 7 Alvan Street, Mount Lawley WA 6050
Phone: +61 (0) 8 9227 8233
Email: alexr@willistemby.com.au
ABN: 85 009 087 585
AFSL No: 233 765

This guide contains important information about:

- the services we offer you;
- how we and our employees are paid;
- arrangements we have in place to compensate clients for losses;
- what to do in the event of a complaint.

It is an important document. Please read it carefully and keep it in a safe place.

If you ask us to act as your general insurance broker, we will do so on the terms set out in this guide and the accompanying Terms of Engagement. Unless you tell us otherwise in writing, we assume that you agree with these terms. Any terms which are specific to our relationship with you may be contained in a Service Level Agreement.

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by insurers or insurance providers we deal with regularly. In giving you advice about the costs and terms of recommended policies, we may not have compared those policies to other policies available, other than from those insurers we deal with regularly.

Lack of independence

While we will always seek to act in your best interests, we are not 'independent', 'impartial' or 'unbiased' as defined under s923A of the Corporations Act 2001 (Cth). This is because we may receive commissions from insurers and insurance providers that we place or manage your insurance with, and we retain that commission to operate our business.

Who is responsible for the financial services provided?

Willis Temby Insurance Brokers Pty Ltd (Willis Temby) is responsible for the financial services that will be provided to you, including the distribution of this FSG. Willis Temby holds a current Australian Financial Services License (Number: 233 765)



The services we offer you

Willis Temby, our employees and appointed representatives are authorised to provide advice and deal in a broad range of general insurance products to both retail and wholesale clients. We will do this for you as your broker unless we tell you otherwise.

We offer a range of services to assist you to protect your assets and legal liabilities.

These include:

- reviewing and advising on your insurance needs;
- arranging and reviewing insurance contracts on your behalf;
- arranging premium funding, if required;
- assisting with insurance claims; and
- assisting with risk management, including injury management and return-to-work services.

We can advise you about and arrange the following insurance products:

- commercial insurance covering physical and financial assets;
- retail insurance covering personal assets;
- public and product liabilities;
- professional indemnity insurance;
- directors' and officers' liability insurance;
- sickness, accident and/or travel insurance; and
- any other general insurance policy as authorised.

Retail clients

Under the Corporations Act 2001 and the associated Regulations (**The Act**), Retail Clients are provided with additional levels of protection differing from other insurance purchasers.

The Act defines retail clients as:

Individuals or manufacturing businesses employing less than 100 people or any other business employing less than 20 people **and** that are purchasing the following insurance policies:

Motor vehicle, home building, contents, personal and domestic, sickness, accident and/or travel, consumer credit and other classes as prescribed by regulations.

Some of the information in this FSG only applies to retail clients and it is important that you understand whether you are covered by the additional protection provided.

If you are a retail client and obtain personal advice from us, that is, advice that takes into account your particular circumstances, we will give you a Statement of Advice (SOA) that sets out the advice provided as well as the basis on which the advice is made. The SOA will



include information on any remuneration, associations or other interests which might have influenced us in giving our advice.

We will also give you a Product Disclosure Statement (PDS) at the time of discussing an insurance product if you have not previously received one. The PDS is prepared by the insurer and is designed to give you important information on the policy which you should consider prior to making the decision to purchase the policy.

How can you give us instructions?

You need to give us instructions in writing by letter, e-mail or by another method agreed by us. We will tell you what is possible when you contact us.

What information do we maintain about you and how can you access it?

We maintain a record of your personal profile, including information about insurance policies that we have arranged for you. The record may also contain details of your objectives, financial situation and needs, collected for the purpose of providing you with advice. We also maintain records of any recommendations made to you.

We have a privacy policy, which will ensure the privacy and security of your personal information. A copy of our privacy policy is available upon request.

If you wish to access your file, please ask us. We will make arrangements for you to do so.

What we expect from you

To enable us to provide the right advice, we need you to provide us with complete information about the risk(s) that you face and those that you want to be insured for. You should also tell us about any relevant changes as they occur, so that we can review your insurance needs accordingly.

How we and our employees are paid

We may be paid in a number of ways which vary according to the service you require, and our arrangements with the relevant insurers.

Payment by the insurer

We may be remunerated by way of commission from the relevant insurer when you enter into an insurance policy arranged by us (including renewal and policy variations).

The commission is a percentage of the insurer's base premium (excluding GST, stamp duty and other fees and charges). The commission rate ranges between 0% and 26.5%.

When a policy is cancelled before the period of insurance has ended, we will usually retain the commission on any applicable return premium.

Fees paid by you

We may charge you:

- a broker administration fee when you enter into an insurance policy; and/or
- a flat fee for arranging an insurance policy or a fee based upon the time we spend advising you;



- in respect of injury management and return-to-work services, a levy on your Workers' Compensation insurance policy; and/or
- an annual management fee.

If requested, you will be informed of the nature and amount of any fee proposed prior to us performing the service for you.

If you pay your insurance premium(s) by credit card, we may charge you a credit card (arrangement and handling) fee, which is disclosed and shown separately on our invoices. This fee is non-refundable. This fee covers the cost of bank charges and our handling costs associated with the payment facility.

Premium funding products enable you to pay your insurance premium(s) by instalments. Premium funders do charge interest. If we arrange premium funding for you, we may be paid a commission by the premium funder of up to 2.00%. The commission that we are paid by the premium funder is calculated as a percentage of your insurance premium(s).

Other remuneration information

Our employees receive an annual salary that may include bonuses based on performance criteria. From time to time, we and our employees may also receive what are commonly referred to as "soft dollar benefits" from product issuers and other financial service providers that we deal with. These can include lunches, sporting events, movies, and the like.

Where a third party has referred you to us, we may share part of our commission or fees with them, or pay them an agreed referral fee.

Where we provide personal advice to you as a retail client, we will tell you the remuneration that we are paid for providing the advice in the SOA.

We retain the interest on insurance premiums paid by you that are held in our trust account before paying the insurer.

If you need further explanation, please ask us. You have the right to request further information in relation to remuneration received by the licensee and/or employee.

Important relationships

Willis Tomby is a Steadfast Group Limited (**Steadfast**) Network Broker. Steadfast has exclusive arrangements with some insurers and premium funders (**Partners**).

As a Steadfast Network Broker, we have access to 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 broker services are funded by Steadfast, subsidised by Steadfast, or are available exclusively to Steadfast Network Brokers for a fee. You can obtain a copy of Steadfast's FSG at www.steadfast.com.au.



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 may 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 relating to that advice.

Compensation

Willis Temby holds a professional indemnity insurance 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 work undertaken by our employees (including after they cease to work for us) and satisfies the requirements for compensation arrangements under Section 912b of the Corporations Act 2001.

Contact agreement

To ensure that we provide you with appropriate products and services, you agree to us calling you to discuss any 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.

Electronic delivery of disclosure notices

Where possible, we prefer to provide all correspondence and disclosure notices to you electronically via e-mail attachments or links to documents, 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 correspondence and disclosure notices electronically, please advise us and we will update our records accordingly.

Complaints

Clients who are not fully satisfied with our service should contact our Complaints Officer, Mrs Loretta Piggott.

If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent complaint resolution services that is free to customers.

AFCA can be contacted at:

Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

If you have any further questions about the financial services Willis Temby provides, please contact us by calling 08 9227 8233.

Retain this document for your reference and for any future dealings with Willis Temby.



Willis Temby Insurance Brokers Pty Ltd

ABN 85 009 087 585 AFSL 233 765

7 Alvan Street

Mount Lawley WA 6050

Our Terms of Engagement and Financial Services Guide (Version 16) apply from
01 June 2024