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## FINANCIAL SERVICES GUIDE (FSG)

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The financial services referred to in this financial services guide (FSG) are offered by:

**Coverit Insurance Services Pty Ltd, ABN no. 68 007 329 366 as an Authorised Representative of Lonsford Insurance Brokers Pty Ltd ABN 68 007 329 366 (AFS Licence -241390)**

### DETAILS:

POSTAL/STREET ADDRESS	PO BOX 2119, RINGWOOD NORTH, VIC. 3134
PHYSICAL ADDRESS	1016 Doncaster Rd, DONCASTER EAST, Vic. 3109
PHONE NUMBER	03 9847 0863
FAX NUMBER	03 9841 4222
EMAIL ADDRESS	<a href="mailto:insure@coveritinsurance.com.au">insure@coveritinsurance.com.au</a>
WEBSITE ADDRESS	<a href="http://www.coveritinsurance.com.au">www.coveritinsurance.com.au</a>
DATE OF ISSUE	5/07/2024
FSG VERSION	COVERIT 07/24
CORPORATE AUTHORISED REPRESENTATIVE NO.	1310243

**Lonsford Insurance Brokers Pty Ltd ("Lonsford")** holds a current Australian Financial Services Licence No: 241390 and is responsible for the financial services that **Coverit Insurance Services Pty Ltd** provides to you.

The distribution of this FSG by **Coverit Insurance Services Pty Ltd** is authorised by **Lonsford Insurance Brokers Pty Ltd**.

### LACK OF INDEPENDENCE

#### **Why we are not independent, impartial, or unbiased in relation to the provision of personal advice and the impact of this on you**

We are not independent, impartial, or unbiased pursuant to section 923A of the *Corporations Act* because:

- 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.

Lonsford Insurance Brokers Pty Ltd and its Authorised Representatives (Us) are Subscribers to and are bound by the 2022 Insurance Brokers Code of Practice, a full copy of which is available from the National Insurance Brokers Association (NIBA) website, [www.niba.com.au](http://www.niba.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.

## Further information when personal advice is given

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 (PDS)

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.

<b>From when does this FSG apply?</b>	This FSG applies from <b>05/07/2024</b> and remains valid unless a further FSG is issued to replace it. We may supply you with a supplementary FSG. It will not FSG but will cover services not covered by this FSG.
<b>How can I instruct you?</b>	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 ( <b>PDS</b> ), 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.
<b>Who is responsible for the financial services provided?</b>	<b>Lonsford Insurance Brokers Pty Ltd</b> is responsible for the financial services that will be provided to you, or through you to your family members, including the distribution of the FSG. Lonsford Insurance Brokers Pty Ltd holds a current financial services licence no. 241390. The contact details for "Lonsford" are on the front of this FSG.
<b>What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those relate to?</b>	<b>Coverit Insurance Services Pty Ltd.</b> is authorised to <b>advise and deal in general insurance products to wholesale and/or retail clients</b> under Lonsford Insurance Brokers Pty Ltd Australian Financial Service Licence. We will do this on your behalf as your broker unless we tell you otherwise.
<b>Will I receive tailored advice?</b>	Maybe not in all cases. However, 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 cases, 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.
<b>Contractual liability and your insurance cover</b>	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.
<b>What information do you maintain in my file and can I examine my file?</b>	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 of our privacy policy is available on request. A copy is also available on our website <a href="http://www.coveritinsurance.com.au">www.coveritinsurance.com.au</a>

	<p>If you wish to look at your file, please ask us. We will make arrangements for you to do so.</p>
<p><b>How will I pay for the services provided?</b></p>	<p>Payment for the services we provide you are payable directly to <b>"Lonsford"</b>. For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges and levies. <b>"Lonsford"</b> often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to <b>"Lonsford"</b> by the insurers. In some cases, you will also be charged a fee. These will all be shown on the invoice that is sent to you.</p> <p>You can choose to pay for our services by any of the payment methods set out in the invoice. You are required to pay <b>"Lonsford"</b> within the time set out on the invoice.</p> <p>If there is a refund or reduction of your premium as a result 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 commission.</p> <p>When you pay us your premium it will be banked into <b>"Lonsford"</b> trust account. <b>"Lonsford"</b> will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with their arrangements with the insurer. <b>"Lonsford"</b> will earn interest on the premium while it is in our trust account, or they may invest the premium and earn a return.</p> <p>If we provide you with claims handling and settling services, we will inform you of any fees, commission or other payments that <b>"Lonsford"</b>, or our associates will receive in relation to the claims and settling services that are provided.</p>
<p><b>How are any commissions, fees or other benefits calculated for providing the financial services?</b></p>	<p><b>"Lonsford"</b> commission will be calculated based on the following formula:  <math>X = Y\% \times P</math>          In this formula:  <math>X = \text{"Lonsford" commission}</math>  <math>Y\% = \text{the percentage commission paid to "Lonsford" by the insurer. "Lonsford" commission varies between 0 and 40\%}</math>  <math>P = \text{the amount you pay for any insurance policy (less any government fees or charges included in that amount)}</math>.</p> <p>We will receive between 50-100% of <b>"Lonsford"</b> commission.</p> <p>Our employees that will assist you with your insurance needs will be paid a market salary.</p>
<p><b>Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?</b></p>	<p>See below for information on the Steadfast association and commission.</p> <p><b>Lonsford Insurance Brokers Pty Ltd</b> is a Steadfast Group Limited (Steadfast) Network Broker and brokerage company and/or principals/directors hold shares in Steadfast. 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.</p> <p>Steadfast has arrangements with some insurers and premium funders (Partners) under which the Partners may pay Steadfast commission of between 0.5 – 1.5% for each product arranged by us with those Partners, or alternatively a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners.</p> <p>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.</p>

Our commission rates for premium funding are in the range of 0% to 2% 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

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**What should I do if I have a complaint?**

If you make a complaint regarding our services, we will do everything we can to try to resolve it as quickly and as fairly as possible.

**Registration – Stage 1**

Contact “Lonsford” and tell them about your complaint. “Lonsford” will do its best to resolve it quickly.

**Internal Complaint Resolution – Stage 2**

If your complaint is not satisfactorily resolved within 30 days, please contact Mr Pino Di Roberto on 039841 444 or put your complaint in writing and send it to him at the address noted at the beginning of this FSG. “Lonsford” will try to resolve your complaint quickly and fairly.

**Internal Dispute Resolution – Stage 3**

If our brokerage is unable to resolve your complaint to your satisfaction, as a Steadfast Network Broker we have access to a free, additional, proactive service known as the Steadfast Customer Advocacy service. It can assist if you have a problem related to satisfaction, or fair treatment in relation to your dealings with us, or your insurer. The service can be accessed by sending an email to [customeradvocacy@steadfast.com.au](mailto:customeradvocacy@steadfast.com.au), or by calling the Steadfast Group Ltd head office on 02 9495 6500 and asking to speak with the Customer Advocacy service.

**External Dispute Resolution – Stage 4**

“Lonsford” is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by our brokerage, or by the Steadfast Customer Advocacy service, 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:

By visiting: [www.afca.org.au](http://www.afca.org.au)

By email: [info@afca.org.au](mailto:info@afca.org.au)

By phone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001

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**What arrangements do you have in place to compensate clients for losses?**

Lonsford Insurance Brokers Pty Ltd has a professional indemnity insurance policy (PI policy) in place. The PI policy covers “Lonsford” and its representatives (including authorised representatives) for claims made against them as a result of their conduct under the provision of financial services. Our PI policy will cover us for claims relating to the conduct of representatives who no longer work for us. This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

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**Any questions?**

If you have any further questions about the financial services Lonsford Insurance Brokers Pty Ltd provides, please contact us. Please retain this document for your reference and any future dealings with us.

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