

## THE PURPOSE OF THIS GUIDE

This Financial Services Guide (FSG) is designed to assist you in deciding whether to use any of our services and contains important information about:

- The services we offer you
- How we and our associates are paid
- Any potential conflict of interest we may have
- What to do in the event of a complaint

## WHO IS RESPONSIBLE FOR THE FINANCIAL SERVICES PROVIDED

Midland Insurance Brokers Australia Pty Ltd (Trading as Midland Insurance Brokers) hold a current Australian Financial Services Licence (No: 238963) to provide general insurance broking services. We are authorised to advise and deal in the full spectrum of general insurance products.

We are responsible for the financial services provided to you, or through you to your family members, including the distribution of this FSG.

In order to be granted and then retain our licence we are required to commit to meeting stringent requirements in areas such as: staff training, organisational competence, management expertise, financial control and compliance disciplines.

We have an ongoing requirement to maintain and enhance our professionalism to ensure that you receive fair and honest Financial Services from us.

## WHO DO WE ACT FOR

We usually act on your behalf and in your interests in all matters. However, for this insurance the underwriter has authorised us to act as their agent under a binding agreement to effect cover and manage claims.

## HOW TO CONTACT US

You are able to contact us by phone, fax, in writing, by email or in person.

## OUR SERVICES

We offer a range of services to assist you to protect your assets and guard against unexpected liabilities including:

- Reviewing and advising on your insurance needs
- Identifying risk factors to avoid claims
- Seeking competitive premium quotations

## OUR PRODUCTS

We can advise and arrange a broad range of insurances on your behalf including:

Home Building and Contents, Private and Commercial Motor, Farm, Business Packages, Construction, Liability, Industrial and Professional covers.

## RETAIL CLIENTS

Under the Financial Services Reform Act (The Act) Retail Clients are provided with additional levels of protection from other insurance purchasers. The Act defines Retail Clients as:

Individuals or a small manufacturing business employing less than 100 people or any other business employing less than 20 people.

And that are being provided a financial service or product that relates to the following insurance covers:

Motor Vehicle, Home building, contents, personal and domestic, Sickness and Accident 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.

## RETAIL CLIENT ISSUES

If you are a Retail Client and obtain personal advice, that is, advice that takes into account your particular circumstances, we will give you a **Statement of Advice**, that sets out the advice provided as well as the basis on which the advice is made.

If recommendations about the purchase of a particular financial product are made, we will also give you a **Product Disclosure Statement** at that time, which sets out details specific to that product.

## 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.

This should include information about your situation, needs and objectives. You should also tell us about any relevant changes as they occur so that we can review your insurance needs accordingly.

If we do not have your complete information, we will be unable to properly review your circumstances, limiting our ability to give you the right advice. In such cases you should assess the appropriateness of our advice to your needs before acting on it.

Of course we also ask you to pay our invoices on time and complete all proposal forms honestly, accurately and most importantly return them to us by the required date.

## PERSONAL INFORMATION

The Federal Privacy Act 2000 sets out the standards for the collection and management of personal information. With your consent, we will only use your personal information in relation to general insurance services. Further information on this is available upon request.

## CLAIMS

We will try and take the pain out of the claims process by assisting and advising you in regard to the scope of cover and explaining how the claims process works.

We will promptly forward to you all claims documentation, insurance company settlement cheques and other information.

## OUR SOURCES OF INCOME

We have the following sources of income:

When we place insurance for you, we usually receive payment from the insurer. The amount payable varies between 0% and 25% of the base premium you pay. This is known as the commission. Full details on commission will be included in any Statement of Advice we send you.

We have a set of standard Broker Fees that we charge to you for the cost of services that are not covered by the commissions received from insurers.

Activities that such fees cover include:

- Market research on products available.
- Assessing the claims paying ability of insurers.
- Sourcing alternative quotations and coverage.
- Risk analysis and insurance portfolio co-ordination.

All fees payable for our services will be advised to you at the time of providing the advice or service.

Any premiums received from you are held in a trust account prior to forwarding to your insurer. The interest earned on this money will be retained by us.

We are a shareholder of the buying group - IBNA Ltd. IBNA Ltd receives up to 1% commission on premiums paid from certain insurers. This income is used to operate IBNA and any surplus funds may be paid to us as a dividend or as a rebate.

## HOW OUR REPRESENTATIVES ARE PAID

Our representatives do not receive any benefit directly from the sale of a product to you. Our focus is on ensuring that staffs concentrate on your needs first in all dealings with you.

Our representatives may receive bonuses payable based on the overall performance of our business. Any such bonuses are not directly and solely linked to the sale of Financial Services.

If a person has referred you to us, we may pay them a part of any fees or commission received. This will be disclosed in any Statement of Advice you receive.

## COMPLAINTS

Clients who are not fully satisfied with our services should contact our complaints officer. We are also members of the Financial Ombudsman Service (FOS), a free consumer service.

We also adopt the General Insurance Brokers Code of Practice. Further information is available from our office, or contact FOS directly on 1300 780 808 or visit [www.fos.org.au](http://www.fos.org.au)

## COMPENSATION

We have in place Professional indemnity insurance relating to errors and omissions arising from advice provided by representatives/employees, past or present which satisfies the requirements for compensation arrangements under section 912B of the Act.

THIS FSG APPLIES FROM 1 MAY 2009



**MIDLAND  
INSURANCE  
BROKERS**

MIDLAND INSURANCE BROKERS

AUSTRALIA PTY LTD.

Australian Financial Services Licence No: 238963

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## FINANCIAL SERVICES GUIDE

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