

FINANCIAL SERVICES GUIDE

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 conflicts of interest we may have
- What to do in the event of a complaint

RESPONSIBILITY FOR SERVICES PROVIDED

Transport & Business Insurance Services P/L are a Corporate Authorised Representative CAR No. 1262074 of Midland Insurance Brokers Australia Pty Ltd. Midland Insurance Brokers Australia Pty Ltd (Trading as Midland Insurance Brokers) hold a current Australian Financial Services Licence (No: 238963) and we are authorised by them to advise and deal in the full spectrum of general insurance products as are all of our staff that provide Financial Services.

MIDLAND is responsible for the financial services provided to you, including the distribution of this FSG. They are required to meet high standards for staff training, organizational competence, management expertise, financial control and compliance disciplines. You are able to contact us by phone, in writing, by fax, email or in person.

WHO DO WE ACT FOR

We usually act on your behalf and in your interests in all matters. Sometimes, it may be more appropriate for us to access insurance or manage claims where we act as an agent of the insurer. If and when this situation arises we will explain and highlight this to you.

OUR SERVICES AND PRODUCTS

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. 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.

WHAT WE EXPECT FROM YOU

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

RETAIL CLIENTS

Under the Corporations Act 2001 (The Act) Retail Clients are provided with additional protection from other clients. The Act defines Retail Clients as: Individuals or a manufacturing business employing less than 100 people or any other business employing less than 20 people And that are purchasing the following types of insurance covers: Motor vehicle, home building, contents, personal and domestic, sickness/accident/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 if you are covered by the additional protection provided.

RETAIL CLIENT ISSUES

Typically we only provide General Advice to our Retail Clients. General Advice does not take into account your particular needs and requirements and you should consider the appropriateness of this advice to your circumstances prior to acting upon it. We will provide you with a General Advice Warning in such cases.

If you are a new Retail Client purchasing Personal Accident or Sickness insurance and obtain Personal Advice, 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 and the basis on which the advice is made and our remuneration should you purchase the product.

For existing Retail Clients we may not provide an SOA but rather provide the advice to you orally. In such cases you may request us to provide you with a Record of Advice (via phone or in writing) which we will provide to you within 28 days of such request.

When you ask us to recommend an insurance policy for you, we 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. If we recommend the purchase of a particular financial product, we will also give you a **Product Disclosure Statement** at that time, which sets out details specific to that product and the key benefits and risks in purchasing the product.

PERSONAL INFORMATION

The Privacy Act 1988 sets out standards for the collection and management of personal information. With your consent, we will only use your personal information for general insurance services. Midland's Privacy Policy Statement is available on their website.

COMPLAINTS

Clients who are not fully satisfied with our service should contact Midland and ask to speak to the complaints officer. Midland is also members of the Australian Financial Complaints Authority (AFCA), a free consumer service. Further information is available from our office or contact AFCA directly on 1800 931 678 or visit afca.org.au

Midland is also a member of NIBA and subscribe to the Insurance Brokers Code of Practice. Information about the Code can be located at: www.niba.com.au/codeofpractice/

COMPENSATION

Midland holds a Professional Indemnity Policy which also provides coverage for us. This policy is designed to pay claims by Third Parties (including our clients) arising out of our Professional Negligence. The policy extends to cover Midland for work done by us after we cease to work for Midland and satisfies the requirements for compensation arrangements under Section 912B of The Act.

ELECTRONIC DELIVERY OF DISCLOSURE NOTICES

Please note that where possible we prefer to provide all correspondence and disclosure notices (including Financial Services Guides and Product Disclosure Statements) to you electronically, via email or links to websites etc. If you have provided your email address to Us we will typically use that address for all correspondence and disclosure notices. Should you not wish to be sent disclosure documents electronically please advise us and we will update our records accordingly.

MIDLAND'S SOURCES OF INCOME

Midland has the following sources of income:

When Midland place insurance for you, they usually receive payment from the insurer. The amount payable varies between 0% and 30% of the base premium you pay. This is known as the commission. Where a policy is cancelled before the period of insurance has ended we will usually retain the commission on any return premium involved.

If you are a Retail Client and we give you Personal Advice, commission amounts will be provided in any SOA or on any relevant invoices where an SOA is not provided. When we give you General Advice, full commission information (including dollar amounts) will be provided on request.

Midland also have a set of standard Broker Fees that they charge you to 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 service of insurers.
- Sourcing alternative quotations and coverage.
- Risk analysis and insurance portfolio co-ordination.

All fees payable for their 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 Midland.

If you pay by credit card Midland may charge you a non refundable credit card fee, which will be disclosed on their payment gateway. This fee covers the cost of bank charges. associated with such facilities.

Premium funding products enable you to pay your premiums by installments. Premium funders do charge interest. We can arrange premium funding if you require it. We may receive a commission based on a percentage of the premium from the premium funder for doing so. We will tell you the basis and amount of any such payment if you ask us.

HOW WE ARE PAID

We will receive between 60% and 90% of all income earned by Midland on its clients. 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.

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 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 related to that advice.

CONTACT AGREEMENT

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

MIDLANDS CONTACT DETAILS

Level 2, 200 Lygon Street, Carlton South, Victoria 3053

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This FSG has been authorised by Midland and applies from 01/10/2019