

# Financial Services Guide

FSG V8 – 010721

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.

## 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, Benton Insurance Services Pty Ltd, are not independent, impartial, or unbiased pursuant to section 923A of the *Corporations Act* because:

- We may receive commission when we provide personal advice to you in relation to insurance products and other financial products;
- We may have associations or relationships with issuers of insurance products and other financial products.

Further information about these benefits and relationships is set out in this Financial Services Guide.

## 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

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.

## From when does this FSG apply?

This FSG applies from 1 July 2021, and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.

## How can I instruct you?

You can contact us to give us instructions by post, phone, fax or email on the contact number or details mentioned on page 1 of this FSG.

## Who is responsible for the financial services provided?

Benton Insurance Services Pty Ltd is responsible for the financial services that will be provided to you, or through you to your family members, including the distribution of this FSG.

Benton Insurance Services Pty Ltd holds a current Australian Financial Services Licensee no: 402003. The contact details for Benton Insurance Services Pty Ltd are on the front of this FSG.

## What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?

Benton Insurance Services Pty Ltd is authorised to advise and deal in general insurance products to wholesale and/or retail clients. We will do this for you as your broker unless we tell you otherwise.

## Our products and services

### Services

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

- Reviewing and advising on your insurance needs,
- Identifying risk factors to avoid claims,
- Seeking competitive premium quotations,
- Arranging premium funding,
- Assisting with insurance claims.

### Products

- Home Building and Contents,
- Private and Commercial Motor,
- Farm, Crop and Weather,
- Business, Construction, Industrial & Liability,
- Professional Practice,
- People Exposures & Protection

## Contractual liability and your insurance cover

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.

## Will I receive tailored advice?

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, or at the time of any scheduled status review or upon renewal of your insurances.

## Privacy statement

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We provide your information to insurance companies and agents that provide insurance quotes and offer insurance terms to you or the companies that deal with your insurance claim (such as loss assessors and claims administrators). Your information may be given to an overseas insurer (like Lloyd's of London) if we are seeking insurance terms from an overseas insurer, or to reinsurers who are located overseas. We will try to tell you where those companies are located at the time of advising you. We also provide your information to the providers of our policy administration and broking systems that help us to provide our products and services to you. We do not trade, rent or sell your information.

If you don't provide us with full information, we can't properly advise you, seek insurance terms for you, or assist with claims and you could breach your duty of disclosure.

For more information about how to access the personal information we hold about you and how to have the information corrected and how to complain if you think we have breached the privacy laws, ask us for a copy of our Privacy Policy or visit our website for more details.

## What information do you maintain in my file and can I examine my file?

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 [www.bentoninsurance.com.au](http://www.bentoninsurance.com.au).

If you wish to look at your file please ask us. We will arrange for you to do so.

## How will I pay for the services provided?

For each insurance product the insurer will charge a premium that includes any relevant taxes, charges and levies. We often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurers. However, in some cases we will also charge you a fee. These will all be shown on the invoice that we send you. You can choose to pay by any of the payment methods set out in the invoice. You are required to pay us within the time set out on the invoice.

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 our commission.

When you pay us your premium it will be banked into our trust account. We retain the commission from the premium you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. We will earn interest on the premium while it is in our trust account or we may invest the premium and earn a return. We will retain any interest or return on investment earned on the premium.

If you pay by credit card, we may charge you a credit card (including arrangement & handling) fee, which will be disclosed and shown separately on your invoice, they are non-refundable. This fee covers the cost of bank charges, etc, associated with these facilities.

## Payment terms

We will invoice you for the premium, statutory charges (eg. stamp duty, fire services levy, etc.) and any fees for arranging your insurances. You are required to pay us within the time set out on the invoice.

If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for their time on risk.

Premium funding products enable you to pay your premiums by instalment. Premium funders do charge interest. We can assist you with arranging premium funding if you require it.

## How are any commissions, fees or other benefits calculated for providing the financial services?

Our commission will be calculated based on the following formula:

$$X = Y\% \times P$$

In this formula:

X = our commission

Y% = the percentage commission paid to us by the insurer.

Our commission varies between 0% and 27%.

P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

Any fees that we charge you will be disclosed in our invoice.

**116 High St (PO Box 531)  
Hastings VIC 3915**  
ABN 30 060 314 098  
AFSL 402003

**Phone: 03 5979 7000**  
**Fax: 03 5979 8203**  
**Email: [bis@bentoninsurance.com.au](mailto:bis@bentoninsurance.com.au)**  
**Website: [bentoninsurance.com.au](http://bentoninsurance.com.au)**

FSG V8

We do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay commissions to those people out of our commission or fees (not in addition to those amounts), in the range of 10% to 50% of our commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary. Our employees are paid a fortnightly market salary and may receive a bonus based on the overall performance of the business.

If we give you personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

Our commission rates for premium funding are in the range of 0% to 3% 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. The amount of our commission and any fee that we charge will be set out in the premium funding contract.

See below for information on the Steadfast association and commission.

### **Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?**

Benton Insurance Services Pty Ltd is a Steadfast Group Limited (Steadfast) Network Broker. Steadfast has exclusive arrangements with some insurers and premium funders (Partners) under which Steadfast will receive between 0.5 – 2.5% commission for each product arranged by us with those Partners. Steadfast is also a shareholder of some Partners.

We may receive a proportion of that commission from Steadfast at the end of each financial year (or other agreed period).

As a Steadfast Network Broker, we have access to member 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 member services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

You can obtain a copy of Steadfast's FSG at [www.steadfast.com.au](http://www.steadfast.com.au).

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.

### **Other associations and memberships**

Benton Insurance Services Pty Ltd are corporate members of the National Insurance Brokers Association (NIBA) and the Australia and New Zealand Institute of Insurance and Finance (ANZIIF).

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

Benton Insurance Services Pty Ltd has a professional indemnity insurance policy (PI policy) in place.

The PI policy covers us and our representatives (including our authorised representatives) for claims made against us and our representatives by clients as a result of the conduct of us, our employees or representatives in the provision of financial services. Our PI policy covers us for claims relating to the conduct of representatives who no longer work for us.

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

Contact us and tell us about your complaint. We will do our best to resolve it quickly.

#### **Registration – Stage 1**

You can register your complaint by contacting us as follows:

By phone: 03 5979 7000

By email: [stuart@bentoninsurance.com.au](mailto:stuart@bentoninsurance.com.au)

In writing to: PO Box 531, Hastings VIC 3915

We will acknowledge your complaint within two (2) business days and advise you if we require any additional information or investigations to progress the resolution of your complaint; we will also advise you who will be managing your complaint.

#### **Internal Complaint Resolution – Stage 2**

When we have received any additional information or investigation details requested, we will respond in writing within fifteen (15) business days with our proposed resolution.

#### **Internal Dispute Resolution – Stage 3**

If you are still unsatisfied, you can request your complaint be referred to the underwriter's complaints review committee for a formal final review. The underwriter will respond with their final review resolution within fifteen (15) business days.

#### **External Dispute Resolution – Stage 4**

Benton Insurance Services Pty Ltd is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us, 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.

If we have been unable to resolve your complaint within forty-five (45) business days of the date we received any additional information or investigations we requested to resolve your complaint, you can contact AFCA directly:

By phone: 1800 931 678 (free call)

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

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

As your broker, we will continue to provide guidance and assistance as your representative through the entire complaints process, to the full extent permitted by the law.

### **Any questions?**

If you have any further questions about the financial services Benton Insurance Services Pty Ltd provides, please contact us.

Please retain this document for your reference and any future dealings with Benton Insurance Services Pty Ltd.

**116 High St (PO Box 531)  
Hastings VIC 3915**  
ABN 30 060 314 098  
AFSL 402003

**Phone: 03 5979 7000**  
**Fax: 03 5979 8203**  
**Email: [bs@bentoninsurance.com.au](mailto:bs@bentoninsurance.com.au)**  
**Website: [bentoninsurance.com.au](http://bentoninsurance.com.au)**

FSG V8