



**BMIA**  
BROKER NETWORK  
BMIA Broker Network Pty Ltd  
ABN 25 089 049 749 | AFSL 255003

## **Financial Services Guide**

BMIA Broker Network Pty Ltd - AFSL 255003

## 1. ABOUT THIS FINANCIAL SERVICES GUIDE

This Financial Services Guide (“FSG”) has been prepared and issued by BMIA Broker Network Pty Ltd ABN: 25 089 049 479 AFSL: 255003 to inform you about the financial services provided by us and to comply with our obligations as the holder of an Australian Financial Services Licence (“AFSL”) issued by the Australian Securities and Investments Commission (“ASIC”).

This FSG has been prepared to provide you with information about the financial services that we offer. The FSG is an important document and a regulatory requirement under the Corporations Act 2001 (Cth) (“Corporations Act”).

This FSG contains general information only about the services we offer and does not provide any general or personal advice. If you have further questions regarding this FSG please contact us.

Important general information contained within this FSG includes:

- Who we are and how you can contact us;
- The services we are authorised to provide to you;
- How we are remunerated for these services and the cost to you;
- Who we act for and any potential conflicts of interest we may have;
- Our internal and external dispute resolution processes; and
- Arrangements we have in place to compensate clients for losses.

### **WE ARE NOT INDEPENDENT**

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

- We may receive commissions, gifts or other benefits when we provide personal advice to you in relation to insurance products; and/or
- We may have associations or relationships with issuers of insurance products and/or other Insurance Industry Service Providers

Further information about these benefits and relationships is set out in this Financial Services Guide. If you have any questions about this information, please ask us.

## 2. WHO WE ARE AND THE SERVICES WE OFFER

BMIA Broker Network is authorised under its’ AFSL Number: 255003, to provide advisory and dealing services to retail and wholesale clients in relation to general insurance products. BMIA operates an insurance broking Network, with Authorised Representative Brokers, providing insurance solutions to their clients to meet their needs. We/US/Our Authorised Brokers can advise and arrange the following general insurance products on your behalf, including but not limited to:

Home Building Insurance, Home Contents Insurance, Landlord Insurance, Private Motor Vehicle Insurance, Business Insurance, Commercial Motor & Fleet Insurance, Construction Insurance, Directors & Officers Liability Insurance; Farm Insurance, Industrial Special Risks Insurance, Marine Cargo And Transit Insurance, Professional Indemnity Insurance, Public Liability Insurance, Travel Insurance, Strata Insurance, Trades Insurance.

We may use Authorised Representatives (Authorised Brokers) to provide our services. Authorised Representatives are third parties whom we have authorised to provide financial services on our behalf. When you are dealing with one of our Authorised Representatives, an Authorised Representative Profile will be issued to you, setting out their company details, information about their industry experience and the services they are authorised to provide. The Authorised Representative Profile does not form part of the FSG.

## 3. CONTACT DETAILS & HOW TO INSTRUCT US

### **BMIA Broker Network**

Office Address: Suite 418, 4 Columbia Court, Norwest 2153  
Phone: (02) 8824 3166  
Email: [admin@bmianetwork.com.au](mailto:admin@bmianetwork.com.au)  
Postal: PO Box 7165, Norwest NSW 2153

You may give us instructions in relation to your claim via phone or email at the details above, or at any face-to-face meetings we hold with you.

#### **4. WHO WE ACT FOR**

We primarily act on your behalf and in your interests when providing our insurance broking services. If we ever engage in acting for an insurer, we will advise you and explain what that means.

#### **5. WHAT IS A RETAIL CLIENT?**

Under the *Corporations Act 2001* (Cth), retail clients are provided with additional protections. A retail client is:

- an individual, 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: motor vehicle, home building, home contents, personal and domestic property, sickness/accident/travel, consumer credit or medical indemnity policy or any other kind of insurance prescribed in the *Corporations Regulations 2001*.

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.

#### **6. WILL YOU RECEIVE PERSONAL ADVICE?**

In most circumstances, BMIA and their Authorised Representatives (Authorised Brokers), will provide you with general advice only. General advice does not take into account **all** of your personal needs, objectives or financial situation and you should consider the appropriateness of this advice prior to acquiring any financial product. 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. We will only request the details we need to provide the insurances identified and discussed with you in relation to your needs.

When BMIA or their Authorised Representatives, provide you with personal advice, we will also give you a Statement of Advice ("SOA"). You should read the warnings contained in the SOA, or any other warnings that we give you, carefully before making any decision about an insurance policy. We will only consider and recommend the policies offered by 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 insurance providers we deal with regularly.

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.

#### **7. OTHER DOCUMENTATION YOU MAY RECEIVE**

This FSG will be the key document which assists you in making an informed decision about whether to utilise our financial services. We recommend that you read and understand the contents of this document fully. You are able to access the FSG via our website.

##### **Product Disclosure Statement**

When we recommend or arrange for you to acquire an insurance policy, you will be provided with the Product Disclosure Statement ("PDS") prepared by the insurer. The PDS contains information to help you understand the key features, benefits, inclusions and exclusions, as well as risks of the insurance policy being recommended and details of other fees and or excesses that may apply. It assists you in making an informed decision about that product.

#### **8. FEES, COSTS, COMMISSION AND OTHER BENEFITS**

##### **a) How do you pay for the services provided?**

Payment for the services provided by Us and/or our Authorised Representatives, are payable directly to BMIA.

For each insurance product the insurer will charge you 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 most cases we will also charge you a fee. Where we charge a fee, will provide the amount clearly on your invoice and/or quotation.

The fee, together with the premium, 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 **14 days** from the inception, renewal or endorsement date as 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 the 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 & broker fees 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. We will retain all interest earned on the premium.

#### **b) Commissions and other benefits**

Our commissions are calculated based on the following formula:

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

In this formula:

X = the amount of commission paid to BMIA or their Authorised Representatives by the insurer.

Y% = the percentage commission that is to be paid to us by the insurer. BMIA's commission varies between 0% and 26.5%.

P = the amount you pay for any insurance policy (less any government fees or charges included in that amount – we refer to this as “Base Premium”).

BMIA, their employees and /or Authorised Representatives, may receive non-monetary benefits from insurers, underwriting agencies and third party service providers, such as training and education, software and IT support. We maintain a register detailing any gift we receive which is valued over \$300 per person and or gift. A copy of the register is available on request.

#### **c) Does BMIA pay commissions?**

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 0% to 50% of our commission and / or fees.

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. This information, including details of any relationships which may impact the advice provided to you can be found in the SOA (for retail clients) we send you.

#### **d) Employee and Authorised Representative Remuneration**

Our employees are paid a market salary and may receive a bonus based on the overall

performance of the business and achievement of company goals.

Authorised Representatives are not employees and do not receive a salary. Instead they will be paid an amount based on the level of remuneration received by BMIA for the insurance arranged on your behalf.

## **9. RELATIONSHIPS, ASSOCIATIONS AND CONFLICTS OF INTEREST**

Conflicts of interest are circumstances where some or all of your interests are inconsistent or diverge from some or all of our interests. As a business we have relationships with and receive income from various third parties as detailed in this FSG.

In situations where conflicting interests arise, we have an internal procedure which helps to manage, mitigate or resolve the conflict. We will contact you in a timely manner and clearly inform you that there may be a conflict of interest.

## **10. PREMIUM FUNDING**

If we and or our Authorised Representatives arrange premium funding for you, we/they may be paid a commission by the premium funder. We /they may also charge you a fee (or both). The commission that we/they 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/them to arrange a product, this is when we/they become entitled to the commission.

Our commission rates for premium funding are in the range of 0 to 4% of the 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.

## **11. COMPENSATION ARRANGEMENTS**

BMIA has professional indemnity insurance in place, which satisfies the requirements for compensation arrangements pursuant to section 912B of the Corporations Act. This policy covers claims made against BMIA in relation to professional services provided by our representatives, employees and authorised representatives.

## **12. PRIVACY POLICY**

In order to provide our services to you, we require you to provide us with personal information. The Privacy Act 1988 sets out standards for the collection and management of personal information. BMIA collects, maintains, uses and discloses personal information in the manner described in our Privacy Policy. This is primarily for presenting your insurance needs to insurers and the like, processing your application to obtain insurance and complying with certain legal obligations. Our Privacy Policy is available on our website.

## **13. COMPLAINTS AND DISPUTE RESOLUTION**

We have an internal dispute resolution process in place to resolve any concerns or complaints you may have quickly and fairly. Where appropriate, we also make the process accessible for clients with disabilities or language difficulties.

If you have any concerns or complaints, please contact our Compliance Officer at:

**BMIA Broker Network Pty Ltd**

Office Address: Suite 418, The Nexus Building, 4 Columbia Court, Norwest 2153

Phone: (02) 8824 3166

Email: [compliance@bmianetwork.com.au](mailto:compliance@bmianetwork.com.au)

Your written notice should specify the nature of the complaint, including all relevant details, as well as your desired outcome and how this may occur.

We will consider and investigate the circumstances of your complaint, which may also involve communicating directly with you. We endeavour to resolve all complaints quickly and fairly and will provide a full written response within thirty (30) days of receipt of your complaint, unless the matter is complex or circumstances beyond our control delay the management of your complaint. If this occurs, we will notify you of the reason for the delay and provide you with the option to escalate the matter to the Australia Financial Complaints Authority (“AFCA”).

If the complaint is not resolved to your satisfaction by Eternity Group through our internal dispute resolution process, you have the right to refer your complaint to AFCA. AFCA is an independent and external disputes resolution scheme, of which Eternity Group is a member.

You may lodge your complaint with AFCA by sending the relevant information and documents to:  
**Australian Financial Complaints Authority (“AFCA”)**

**Post:** The Manager  
Australian Financial Complaints Authority Limited  
GPO Box 3  
Melbourne VIC 3001

**Phone:** 1800 931 678

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Website:** [www.afca.org.au](http://www.afca.org.au)

Before AFCA will deal with your complaint, you must have first lodged a formal complaint with us and given us time to investigate and resolve the dispute.

#### 14. ANY QUESTIONS?

If you have any further questions about the financial services we provide, please contact us. Please retain this document for your reference and any future dealings with us.