



**VISION**  
INSURANCE PLACEMENTS

# Financial Services Guide

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**VISION INSURANCE PLACEMENTS PTY LTD**

WWW.VISINS.COM.AU Level 5, 28 The Esplanade, Perth WA 6000

## FINANCIAL SERVICES GUIDE

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

Vision Insurance Placements Pty Ltd trading as Vision Insurance Placements

ABN 57 661 135 360 AFSL 554608

Level 5, 28 The Esplanade, Perth WA 6000

PO Box 3330, Mandurah East, WA 6210

E: [SayGDay@visins.com.au](mailto:SayGDay@visins.com.au) W: [www.visins.com.au](http://www.visins.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 and how we (and others) are paid for those services.
- any potential conflict of interest we may have.
- our internal and external dispute resolution procedures and how you can access them.
- arrangements that are in place to compensate clients for losses.

Any reference to 'us', 'we' or 'our' means Vision Insurance Placements Pty Ltd.

### FURTHER INFORMATION THAT RETAIL CLIENTS MAY RECEIVE:

**Retail clients** are defined by the *Corporations Act 2001 (Cth)* as individuals or small businesses (a manufacturing business that employees under 100 people or any other business employing less than 20 people) that are purchasing the following types of insurance covers - Motor vehicle, home building, home contents, personal and domestic, travel, sickness and accident, consumer credit and any other classes of general insurance as prescribed by the regulations.

If we offer to issue or arrange the issue of an insurance policy to you as a **retail client**, we will provide you with, or pass on to you, a Product Disclosure Statement (**PDS**), unless you already have an up-to-date PDS from the insurer. The PDS will contain information about the particular policy, which will enable you to make an informed decision about purchasing that policy.

We only provide **general advice** to our retail clients. General advice is advice on a financial product that does not take into account your objectives, financial situation and needs, therefore you should consider the appropriateness of our advice to your circumstances prior to acting on it. However, we may need information about your personal objectives, details of your current financial situation and any relevant information, so that we can arrange and/or issue 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.

You should read the warnings contained in any documentation, or any other warnings that we give you, carefully before making any decision about an insurance policy.

### WHO IS RESPONSIBLE FOR THE FINANCIAL SERVICES PROVIDED?

Vision Insurance Placements holds a current Australian Financial Services Licence 554608 and 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.

### HOW CAN I INSTRUCT YOU?

You can contact us to give us instructions by post, phone or email on the contact number or details mentioned within 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?

Vision Insurance Placements are authorised to provide the following services to retail and wholesale clients:

- Providing advice on general insurance products; and
- Dealing in general insurance products by:

- Issuing, applying for, acquiring, varying or disposing of general insurance products; and
- Applying for, acquiring, varying or disposing of general insurance products on behalf of another person;
- Providing a claims handling and settling service limited to:
  - Making a recommendation, or statement of opinion in response to an inquiry by or on behalf of another person about an existing or potential claim by the other person under an insurance product which could reasonably be expected to influence a decision on whether to continue with the existing claim or making a potential claim;
  - Assisting another person to make a claim under an insurance product;
  - Assessing whether an insurer has a liability under an insurance product, or providing assistance in relation to such an assessment;
  - Making a decision to accept or reject all or part of a claim under an insurance product;
  - Quantifying the extent of an insurers liability to another person under an insurance product, or providing assistance in relation to the quantification of the extent of such a liability;
  - Offering to settle all or part of a claim under an insurance product; and
  - Satisfying a liability of the insurer under an insurance product in full or partial settlement of a claim under the insurance product

We may provide our advice and dealing services as a wholesale broker providing services to your broker, who is acting as your agent.

Sometimes we will act under a binder or agency from the insurer. When we act under a binder or agency we will be acting as the agent of the insurer. This means that we represent and act for the insurer, not for you. We will tell you when we act under a binder or agency to arrange your insurance or advise you about your insurance needs.

When providing the claims handling and settling services, at all times we will be acting on behalf of the insurer and not on your behalf.

#### 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 (including relevant taxes, charges and levies) called commission, which is paid to us by the insurers. In most cases, you will also be charged a fee.

You can choose to pay for our services by any of the payment methods set out in the invoice, and 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 that has been charged you and we will also retain commission depending on the arrangements with the insurer, or charge you a cancellation fee equal to the reduction in commission.

When you pay your premium it will be banked into our trust account. We will retain the commission from the premium you pay and remit the balance to the insurer in accordance with our arrangements with the insurer. We may 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 we provide you with claims handling and settling services, we will inform you of any fees, commission or other payments that we, or our associates will receive in relation to the claims and settling services that are provided.

#### HOW ARE ANY COMMISSIONS, FEES OR OTHER BENEFITS CALCULATED FOR PROVIDING THE FINANCIAL SERVICES?

Our commission will be calculated based on the formula: **X=Y% x P**

In this formula:

**X** = our commission

**Y%** = the percentage commission paid to us by the insurer which varies between 0% and 30%.

**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 based upon a flat fee for every transaction. The fee will be agreed on prior to offering advice and will be shown on your quotation and tax invoice.

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 or fees.

If we give retail clients 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 employees that will assist you with your insurance needs will be paid a market salary and certain employees' remuneration may include director distributions or bonuses for achievement of set targets. These achievement or targets maybe sales or the achievement of key performance indicators and are not solely volume based.

From time to time we may receive non-monetary benefits from insurers or other third parties. This may include but is not limited to access to technology platforms and IT support, education and training, marketing assistance and certain 'hospitality benefits' (such as tickets to sporting events, movies, bottles of wine, hampers). Details of these are available on a specially maintained Register which is available for your viewing.

If you require more information on the remuneration applicable to our services, please contact us.

#### DO YOU HAVE ANY RELATIONSHIPS OR ASSOCIATIONS WITH THE INSURERS WHO ISSUE THE INSURANCE POLICIES OR ANY OTHER MATERIAL RELATIONSHIPS?

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. Our commission rates for premium funding are in the range of 0-3% 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.

We may receive profit share which is determined by our insurers once a year by reference to the insurance placed by us with them in the preceding calendar year. Please ask us if you would like more information about our profit share arrangements.

Irrespective of any of the before-mentioned agreements we are maintaining our relationship with all of our insurers and would always seek to place business that is suitable for our clients.

#### ELECTRONIC DELIVERY OF DOCUMENTATION

We will provide all correspondence, advice and disclosure notices to you electronically. Disclosure notices will either be provided via hyperlinks in an email or as a direct attachment to the email. If you do not wish to be sent documents in this way, please advise us and we will send them as instructed.

#### WHAT INFORMATION DO YOU MAINTAIN IN MY FILE AND CAN I EXAMINE MY FILE?

We are committed to implementing and promoting a Privacy Policy, which will ensure the privacy and security of your personal information. We maintain a record of your personal profile, including details of insurance policies that we arrange for you. We will retain this FSG and any other FSG given to you as well as any PDS that we give or pass on to you for the period required by law. A copy of the Privacy Policy is available on our website [www.visins.com.au](http://www.visins.com.au) or upon request. If you wish to look at your file please ask us. We will arrange for you to do so.

#### WHAT SHOULD I DO IF I HAVE A COMPLAINT?

We are committed to providing quality advice, and this commitment extends to providing accessible complaint resolution mechanisms for our clients. We have our **Complaints Handling Procedures** which is also available on our [website](#) at which provides further information about how to access and what to expect from our complaints handling process.

## Complaints Handling

If you are dissatisfied with a product or service, please contact us. We will acknowledge your complaint within **1 business day** of receiving it and do our best to resolve it quickly and fairly. You can contact our Complaints Officer on the below details:

Attention – Complaints Officer, Vision Insurance Placements Pty Ltd

L5, 28 The Esplanade, Perth. WA 6000

Email: [complaints@visins.com.au](mailto:complaints@visins.com.au)

Phone: +61 08 9322 4836

For all complaints received from clients regarding policies placed under our **binder agreements** with insurers / **Lloyds Cover Holder** arrangements, the following procedures apply:

We are a member of the [Australian Financial Complaints Authority \(AFCA\)](#). If your complaint cannot be resolved to your satisfaction by us within 30 days from the date we first received your complaint, you have the right to refer the matter to the AFCA. The AFCA provides fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:

Mailing address: 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)

## WHAT ARRANGEMENTS ARE IN PLACE TO COMPENSATE CLIENTS FOR LOSSES?

We have a professional indemnity insurance policy (**PI policy**) in place. The PI policy covers us and our representatives for claims made against us by clients as a result of the conduct of us, our employees or representatives in the provision of financial services. The PI policy also covers 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 2001 (Cth).

## FROM WHEN DOES THIS FSG APPLY?

This FSG applies from **2<sup>nd</sup> May 2024** 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.

## ANY QUESTIONS?

If you have any further questions about the financial services we provide, please contact us at [SayGDay@visins.com.au](mailto:SayGDay@visins.com.au). Please retain this document for your reference and any future dealings with Vision Insurance Placements.