



Financial Services Guide

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Financial Services Guide (FSG)

Cresmont Holdings Pty Ltd trading as Provident Insurance Services
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W: www.provident.com.au

Cresmont Holdings Pty Ltd trading as Provident Insurance Services only provides the services described in this FSG through the individuals named below:

Authorised Representative	ASIC Authorised Representative Number	Licensees Authorised to Represent
Troy Hams	251777	Authorised Representative of AMP GI Distribution Pty Ltd ABN 40 098 080 810 AFS Licence No. 232703 and AFM Insurance Brokers Pty Ltd ABN 82 073 267 053 AFS Licence No. 239010
Tanya Sadowski	252090	Authorised Representative of AMP GI Distribution Pty Ltd ABN 40 098 080 810 AFS Licence No. 232703 and AFM Insurance Brokers Pty Ltd ABN 82 073 267 053 AFS Licence No. 239010
Polly Harrison	314043	Authorised Representative of AMP GI Distribution Pty Ltd ABN 40 098 080 810 AFS Licence No. 232703 and AFM Insurance Brokers Pty Ltd ABN 82 073 267 053 AFS Licence No. 239010
Lauren Rayment	416850	Authorised Representative of AMP GI Distribution Pty Ltd ABN 40 098 080 810 AFS Licence No. 232703

The Australian Financial Services Licensees are:

AMP GI Distribution Pty Limited

ABN: 40 098 080 810
AFS Licence No: 232703
18 Jamison Street, SYDNEY NSW 2000
GPO Box 1884, SYDNEY NSW 2000
T: 13 14 36
F: 1300 655 839
E: GID@ampgid.com.au

AFM Insurance Brokers Pty Ltd

ABN: 82 073 267 053
AFS Licence No: 239010
L8, 300 Adelaide Street, BRISBANE QLD 4000
PO Box 10709, BRISBANE, Adelaide Street, QLD 4000
T: (07) 3319 5100
F: (07) 3319 5160
W: www.afmib.com.au

What is a Financial Services Guide (FSG)?

The purpose of this FSG is to provide you with key information about us and the services we can provide to you. It is designed to assist you in your decision on whether to use any of our services described here, including purchasing general insurance through us. This FSG contains important information about:

- how we are paid for the services;
- any associations or relationships that could influence the services we provide to you; and
- the dispute resolution procedures available to you and how you can access them.

You may also receive a Product Disclosure Statement and a Personal Advice Letter (PAL), Statement of Advice (SoA) or General Advice Letter (GAL). This is explained further in Section A of this FSG.

What other documents will we give you?

If we give you personal advice about a retail general insurance product it will be confirmed in writing (PAL), and will show details about fees and commissions we receive. If we only give you general advice, this will also be confirmed in writing (GAL).

For Personal Accident & Illness Insurance, the advice document will be called a Statement of Advice (SoA), and will set out the basis upon which the advice is given and details about fees and commissions paid to us.

If we recommend or arrange for you to purchase a general insurance product, you will be provided with either a product disclosure statement (PDS) or a policy document, depending on the product. The PDS or policy document describes the benefits and conditions for cover under the product. You should read the documents to ensure you know what is covered and what is excluded and ensure it meets your needs and you are aware of your obligations.

SECTION A:

Relationships and general information about our services

We conduct a general insurance advisory business as authorised representatives, providing general insurance advisory and dealing services to our customers. These services are provided under the authority and on behalf of the AFS Licensees named on page 1.

Our Relationship with AMPGID

AMP GI Distribution Pty Limited (“**AMPGID**”) has an Australian Financial Services licence to provide advice and dealing services in relation to general insurance products.

On 31 December 2011, AMPGID became a wholly owned subsidiary of Suncorp Insurance Services Ltd (ABN 79 000 746 092) (‘Suncorp’). GIO is also part of the Suncorp Group. AMPGID may receive operational support services and other resources from Suncorp and its related bodies corporate, including GIO. Further to this, from 31 December 2011, AMPGID is no longer part of the AMP group and uses the ‘AMP’ name under licence from AMP.

AMPGID has an arrangement with GIO General Limited (“**GIO**”) (ABN 22 002 861 583) (AFSL 229873) where:

- AMPGID distributes general insurance products issued by GIO (the insurer) and branded AMP. The products are distributed under AMPGID’s licence by AMPGID’s representatives. AMPGID receives payments from GIO under this arrangement as set out in this document, as well as an annual marketing payment to promote GIO products.
- AMPGID is given a binding authority to arrange for its representatives to issue general insurance policies on behalf of GIO as the product issuer. This authority from GIO is referred to as a “binder” which means we are authorised to approve and accept an application for insurance issued by GIO. In providing any services under the binder, we and AMPGID are acting on behalf of GIO, the insurer, and not on your behalf.
- AMPGID has no binding authority (underwriting authority) to arrange for its representatives to issue general insurance policies on behalf of NTI Limited or CGU Insurance Limited.

AMPGID has also entered into arrangements with other general insurance companies and underwriting agencies to make available travel insurance and certain wholesale general insurance products which GIO does not issue. We will only make recommendations on or deal in products which are on the Approved Product List, the majority of which are issued by GIO when acting on behalf of AMPGID. Commercial motor products are issued by NTI and farm Insurance products are issued by CGU.

AMP branded commercial motor vehicle products issued by NTI Limited (NTI):

AMP branded commercial motor vehicle products are distributed under AMPGID’s licence by AMPGID’s representatives. AMPGID receives payments from NTI under this arrangement as set out in this document, which includes a marketing fee of 2.5% for business placed by us on an ongoing basis. These products are issued by NTI. NTI Limited (ABN 84 000 746 109) (AFSL 237246) is the manager for National Transport Insurance, an equal partner joint venture of CGU Insurance Limited (ABN 27 004 478 371) and Vero Insurance Limited (ABN 48 005 297 807). Vero is also part of the Suncorp group.

AMP branded farm products issued by CGU Insurance Limited (CGU):

AMP has entered into an arrangement with CGU to provide AMP branded farm products. These products are distributed under AMPGID’s licence by AMPGID’s representatives. AMPGID receives payments from CGU under this arrangement as set out in this document, which includes a distribution allowance of 2% for business placed by us on an ongoing basis. These products are issued by CGU Insurance Limited (ABN 27 004 478 371) (AFSL 238291).

Our Relationship with AFMIB

AFM Insurance Brokers Pty Ltd (AFMIB) has an Australian Financial Services Licence and provides advice and dealing services in relation to general insurance products.

AFMIB has agreements with most APRA approved insurers and underwriting agencies to place cover where it is felt alternative products available in the market place better meet your needs.

AFM Advantage Pty Ltd shares common ownership with AFM Insurance Brokers Pty Ltd. Although we (Cresmont Holdings Pty Ltd trading as Provident Insurance Services) act on your behalf, when we arrange a Hollard product, AFM Advantage Pty Ltd has authority to issue the policy on behalf of Hollards which means they act on behalf of the insurer. AFM Insurance Brokers Pty Ltd is remunerated in accordance with the performance of their portfolio of clients. In return for performing policy and claims administration, it receives a share of the profits or losses, which is calculated after deducting all costs including claims, reinsurance, admin expenses, insurers’ overheads etc.

The AFS Licensees named on page 1 have authorised us to provide you with this FSG.

Who is responsible for the financial services provided?

The relevant AFS Licensees who authorised us to provide the services are responsible to you for the services we provide to you. Details of our authorisation from each of the authorising AFS Licensees are described in Sections B and C of this FSG.

AMPGID acts on your behalf when we provide services to you as their authorised representative. However, when acting under a binder, the activity of assessing (underwriting) an application and issuing a policy is done by us and AMPGID on behalf of GIO.

AFMIB acts on your behalf when we provide services to you as their authorised representative. However, when acting under a binder, the activity of assessing (underwriting) an application and issuing a policy is done by AFMIB on behalf of Hollards.

Do the Licensees have the required Compensation Arrangements?

AMPGID and AFMIB are covered by professional indemnity insurance satisfying the requirements under s912B of the Corporations Act for compensation arrangements. AMPGID and AFMIB are covered under separate insurance policies.

The insurance is subject to terms and exclusions. However the insurance covers claims arising from the actions of former employees or representatives of AMPGID and AFMIB, even where subsequent to these actions they have ceased to be employed by or act for AMPGID or AFMIB.

You do not have a direct right to claim under this insurance which is taken out to ensure sufficient resources will be available to meet claims against AMPGID and AFMIB.

What information do you need to give us to receive personalised general insurance advice?

You need to provide us with specific details of your property and risks to be insured and any other relevant information, so that we can give you the most appropriate advice possible.

You do not have to give us your personal information. However, if you do not, the advice that you receive may not be appropriate to your particular objectives and needs.

How should instructions be provided to us?

You may provide instructions to us by telephone, in writing or by e-mail to the address on page 1.

What information will we keep on file?

We will keep a record of the personal information that you provide to us. We will also keep records of any recommendations we make to you.

What about Privacy?

Your privacy is important to us and our authorising AFS Licensees. Please contact us if you would like a copy of our Privacy Statement.

Your privacy is important to AMPGID. To learn more about collection and use of your personal information, contact AMPGID on 13 14 36.

AFMIB adheres to the Privacy Amendment (Private Sector) Act 2000 and the National Privacy Principles. For further information, please access the website at www.afmib.com.au or phone (07) 3319 5100.

Will anyone be paid a referral fee for referring you to us?

If we give you personal advice as a result of someone referring you to us and if we pay them a fee or commission in relation to that referral, our PAL or SoA to you will set out that fee or commission.

If you have been referred to us by JVA Financial Services Pty Ltd, we will pay initial commission of 50% calculated on the base premium (excluding government charges) of any policy purchased by you.

If you have been referred to us by Male & Co Pty Ltd, we will pay initial commission of 20% and on any future renewal, calculated on the base premium (excluding government charges) of any policy purchased/renewed by you.

Paul Carter is a director of Paul Carter Pty Ltd trading as Provident Financial Services, a corporate authorised representative of AMP Financial Planning Pty Ltd. If we refer you to Paul Carter Pty Ltd trading as Provident Financial Services or vice versa, Paul Carter may benefit from receiving dividends or director's fees as a director of that entity.

Can we help you with Premium Funding?

In some instances you may wish to pay for your insurances by monthly installments by using premium funding. We can provide you with this service through a number of providers.

These providers are not related to our authorising AFS Licensees.

We may receive commissions and/or fees from these providers directly and not via our AFS Licensees. Our income is calculated as a percentage of the amount being premium-funded and/or a flat fee. We will tell you the basis and amount of any such payment if you ask us.

We do not hold a current Australian Credit Licence or registration nor are we an Authorised Representative, so we do not provide premium funding assistance for these insurance products.

What should you do if you have a complaint?

Our authorising AFS Licensees and Cresmont Holdings Pty Ltd trading as Provident Insurance Services are committed to ensuring that the services that are provided to you meet your expectations. If you have a complaint you should tell us about your complaint by contacting Cresmont Holdings Pty Ltd trading as Provident Insurance Services using the contact details on page 1 of this FSG. If your complaint is not satisfactorily resolved within 15 business days, please notify or write to the relevant authorising AFS Licensee using their contact details on page 1 of this FSG. If you are unsure whom, you can contact any of our authorising AFS Licensees.

If the dispute is still not resolved in a manner acceptable to you, you have the right to complain to the external dispute resolution body of whom the AFS Licensees are members. Their contact details are as follows:

AMPGID and AFMIB:
Financial Ombudsman Service Limited
GPO Box 3
Melbourne Vic 3001
Ph: 1300 780 808
Fax: (03) 9613 6399
Email: info@fos.org.au
Website: www.fos.org.au

General

If you have any questions in relation to the above information or require any further information please don't hesitate to contact us or the relevant AFS Licensees.

SECTION B:

Services authorised by AMPGID

What financial services are we authorised to provide on behalf of AMPGID?

We are authorised to provide general insurance advisory and dealing services on behalf of AMPGID.

We can assist with the following AMP branded general insurance products which are issued by GIO:

- AMP Home & Contents Insurance
- AMP Motor Vehicle Insurance
- AMP Boat Insurance
- AMP Caravan & Trailer Insurance
- AMP Top Strata Residential Insurance
- AMP Business Insurance
- AMP Commercial Motor Vehicle
- AMP Professional Indemnity Insurance
- AMP Management Liability Insurance

Issued by NTI:

- AMP Commercial Motor Vehicle

Issued by CGU:

- AMP Countrypak Insurance
- AMP Farm Motor Insurance

We can also assist with Cover-More Travel Insurance, issued by Great Lakes Reinsurance (UK) Plc Trading As Great Lakes Australia (100% subsidiary of Munich Re) as well as wholesale (i.e. commercial) general insurance products.

Commissions

For GIO issued products AMPGID is paid a commission and distribution allowance if you purchase or renew general insurance products we arrange for you. We will receive a proportion of this amount from AMPGID. AMPGID will not receive any commission where you do not buy the recommended product. The commissions are calculated as a percentage of the base insurance premium of the relevant general insurance product (which excludes any government taxes and charges). It is not an extra charge to you.

The commission and distribution allowance that AMPGID receives depends on the type of insurance product that is sold and the amount of the premium. If we provide you with personal advice on a retail product, we will disclose to you the commission amount paid to AMPGID and the amount of the commission paid by AMPGID to us. We will do this at the time we give you advice or as soon as practicable after. If you don't receive personal advice on a retail product, we can tell you how much commission AMPGID receives if you ask.

For NTI and CGU issued policies we receive a percentage of the payment paid to AMPGID by NTI and CGU.

Adviser Administration Fee

In addition to the premium payable on the insurance product, we may charge an Adviser Administration Fee. The fee charged may vary depending on your circumstances.

If a fee is charged it will be applied when you purchase an insurance product we recommend. We will tell you the actual amount of the fee before you purchase an insurance product.

The fee may also be charged if we provide additional services to you or when you renew the insurance product. If the fee is charged when you renew your insurance, the amount payable (which may change) will be set out in the renewal notice.

Depending on the circumstances, we may:

- reduce our commission (which may be to nil) and charge the fee; or
- charge the fee in addition to receiving commission.

For AMP branded GIO products, GIO collects the fee on our behalf and passes the fee on to us. Alternatively we may invoice you directly for the fee. The fee is in addition to the premium payable on the insurance product.

If we charge a fee for AMP branded NTI and CGU products, we will invoice you directly.

If you cancel the insurance product, we may refund a portion of the fee, depending on the circumstances. For AMP branded GIO insurance products, GIO is not responsible for refunding the fee despite GIO collecting the fee on our behalf.

Other Benefits

In addition to the remuneration described above, we may receive other benefits which could be considered to influence our recommendations to you. These may include non-monetary rewards or benefits e.g. tickets to sporting events, attendance at golf days and competition prizes, which can include items such as gift vouchers, wine or dinners. We may also receive other benefits from AMPGID or other licensees such as financial or marketing assistance.

GIO will make incentive payments to AMPGID if AMPGID meets or exceeds agreed targets based on growth in written premium and insurance trading results.

Conferences

Up to 20 general insurance advisers and their partners and 3 AMPGID employees are eligible to qualify for attendance at an international conference for up to 7 days held every second year and sponsored by AMPGID. The conference value depends on the destination and level of accommodation chosen. Qualification is based on the growth of their portfolio of business, subject to their compliance with legislative requirements and underwriting guidelines and observance of AMPGID's professional standards and conditions at all times.

Selling our general insurance practice

If we leave the general insurance industry, AMPGID may agree to buy back our ongoing book of general insurance business if we cannot otherwise sell it. The purchase price for the book of business is valued at a predetermined rate based on, amongst other things, a multiple of the ongoing remuneration receivable by us on that book of business. In limited circumstances we may be permitted to sell part of our book of business under these terms.

Troy Hams, Tanya Sadowski, Polly Harrison and Lauren Rayment are employees of Cresmont Holdings Pty Ltd trading as Provident Insurance Services and receive salary and share of commission plus bonus from Provident Insurance Services. They may receive up to 50% split of commission and new fees plus bonus where pre-determined performance based criteria (e.g. annual sales and profit targets) are met or exceeded.

SECTION C:

Services authorised by AFMIB

What financial services are we authorised to provide on behalf of AFMIB?

We are authorised to advise and deal on behalf of AFMIB, in relation only to general insurance products, which have been approved by AFMIB.

Commissions and Fees

In most instances, AFMIB is paid a commission by the product issuer (underwriter) if you purchase or renew the general insurance products we recommend to you. We will receive a proportion of this amount from AFMIB. We and AFMIB will not receive any commission where you do not buy the recommended product. The commission is linked directly to the price of the insurance that is sold to you and is calculated as a percentage of the base insurance premium of the relevant general insurance product (which excludes any government taxes and charges). It is not an extra charge to you.

The total commission that both AFMIB and Cresmont Holdings Pty Ltd trading as Provident Insurance Services receives depends on the type of insurance product that is sold and the amount of the premium. If we provide you with personal advice on a retail product, you will be provided with a PAL or an SoA which will set out any remuneration and other benefits we may receive. We will do this at the time we give you advice or as soon as practicable after. If you don't receive personal advice on a retail product, you may request the details of the commission and we will provide this to you.

AFMIB and Cresmont Holdings Pty Ltd trading as Provident Insurance Services may charge a fee for service directly to you, or charge you an hourly rate. Note that we may be paid by any combination of fees for service, hourly rate and commissions.

AFMIB retains the interest on premiums paid by you that are held in their trust account before paying the insurer.

AFMIB is a member of IBNA. They have exclusive arrangements with some insurers where they receive between 0.5 – 1.5% commission on the premium placed by us with those insurers. These payments are used to operate IBNA. Depending on the operating costs of IBNA (including the costs of member services provided to them and other shareholders) and the amount of total business AFMIB places with the participating insurers in any financial year, they may receive some of that commission at the end of each financial year. As an IBNA member, they can access services including operating and compliance tools, advice and assistance from professional bodies, group insurance arrangements, product comparison and placement support, claims support and purchasing arrangements. These member services are either funded or subsidised by IBNA or available exclusively to members for a fee.

If you pay by credit card we may charge you a credit card (incl. arrangement & handling) fee, which is disclosed and shown separately on our invoices, they are non refundable. This fee covers the cost of bank charges etc. associated with such facilities.

Fees

AFMIB also charge a Broker Fee, and, this charge may vary depending on the level of commission paid by the product issuer. Cresmont Holdings Pty Ltd trading as Provident Insurance Services may also charge a fee. You should read the PAL or SoA in conjunction with the explanation of the remuneration and other benefits we may receive.

In most cases AFMIB and Cresmont Holdings Pty Ltd trading as Provident Insurance Services will also receive commissions and fees when selling the general insurance products other than retail.

A fee may also be payable for the preparation of a PAL or SoA in addition to any other fees or commissions that may be incurred.

Other Benefits

In addition to the remuneration described above, we may also be entitled to non-monetary rewards or benefits e.g. tickets to sporting events, attendance at golf days, competition prizes which can include items such as gift vouchers, wine or dinners, each with a value unlikely to exceed \$300.

Troy Hams, Tanya Sadowski and Polly Harrison are employees of Cresmont Holdings Pty Ltd trading as Provident Insurance Services and receive salary and share of commission plus bonus from Provident Insurance Services. They may receive up to 50% split of commission and new fees plus bonus where pre-determined performance based criteria (e.g. annual sales and profit targets) are met or exceeded.

Back-up Authorised Representative

In the unlikely event of Troy Hams being absent for an indefinite period, Mark Read will be available and provide the financial services described in this FSG. You will be advised if this is the case when you call for a financial service.