

Financial Services Guide

Retail Life

You have the right to ask us about our remuneration, the type of advice we will provide you, and what you can do if you have a complaint about our services.

This Financial Services Guide (FSG) is intended to inform you of certain basic matters relating to our relationship, prior to us providing you with a financial service. The matters covered by the FSG include who we are, how we can be contacted, what services we are authorised to provide to you, how we (and any other relevant parties) are remunerated, details of any potential conflicts of interest, and details of our internal and external dispute resolution procedures, along with how you can access them.

It is intended that this FSG should assist you in determining whether to use any of the services described in this document.

If you require personal advice, you should be aware that you are entitled to receive a Statement of Advice (SOA). Personal advice is advice that takes into account your objectives, financial situation and needs. We do not provide personal advice. Please consult a financial adviser/planner if you require personal financial services advice.

In the event we make a recommendation to you to acquire a particular insurance policy, we must also provide you with a Product Disclosure Statement (PDS) containing information about the particular policy, which will enable you to make an informed decision in relation to the acquisition of that product.

1) Before you get our advice

Who will be providing the financial service to me?

Your representative is an employee of IFS Insurance Solutions Pty Ltd (IFS Insurance Solutions), the providing entity and licensee

ABN 16 070 588 108, AFSL No. 241506

Level 27, 360 Elizabeth Street,
Melbourne Victoria 3000

Phone: (03) 9923 7171

Fax: (03) 9923 7177

Website: www.ifsinsurance.com.au

Email: info@ifsinsurance.com.au

IFS Insurance Solutions (IFSIS) is majority owned Steadfast Group Limited.

What kinds of financial services are you authorised to provide me and what kinds of products do those services relate to?

The AFS Licence of IFSIS allows it to:

Provide financial product advice on the following products:

- Life Insurance Risk
- General Insurance

Deal in the following products:

- Life Insurance Risk
- General Insurance

Services IFS Insurance Solutions Provides

IFSIS, however, has restricted its representatives to the provision of general financial product advice. Therefore, it is advice that is not tailored to your specific needs.

Lack of Independence

IFS Insurance Solutions is not independent, impartial or unbiased because we receive brokerage from Insurers for the advice and placement of insurances we provide to you for certain insurance products.

Portfolio Monitoring

Internal databases are maintained detailing services provided to clients by IFSIS. This does not constitute monitoring. Insurances are reviewed on an agreed basis, subject to the client's discretion.

Who do you act for when you provide financial services to me?

IFS Insurance Solutions is responsible for the financial services provided to you.

When providing insurance services we will do this for you as your broker unless we tell you otherwise. If we act under a binder or agency agreement from an insurer we will be acting as the agent of the insurer. This means we represent and act for the insurer and not for you. We will tell you when we act under a binder or agency agreement to arrange your insurance or advise you about your insurance needs.

How will I pay for the service?

We may charge you:

- A fixed fee for service for arranging an insurance policy or a fee based upon the time we spend providing an agreed service to you
- An annual management fee
- A transaction fee in addition to brokerage when you enter into or renew an insurance policy

The services that such fees cover include:

- Professional advice in reviewing insurance policies;
- Market research on products available;
- Assessing the ability of insurers to pay claims;
- Sourcing alternative quotations and coverage;
- Insurance portfolio co-ordination; and
- Claims handling services.

All fees payable for our services will be advised to you at the time of providing the service.

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.

Do you receive remuneration, commission, brokerage, fees or other benefits in relation to providing the financial services to me and how is that brokerage calculated?

Our employees receive market salaries, and in some cases bonuses linked to performance.

We generally charge a fee for service when acting for clients. However, in some cases we may also receive brokerage from an insurer that is a separate arrangement negotiated directly between us and the insurer.

We will agree our remuneration basis in advance with you.

Generally, the payments we receive for brokerage (or other benefits) will be based on the amount you pay for any insurance policy (less any government fees or charges included in that policy). The brokerage rate ranges between 0% and 37% on the base premium.

Our brokerage 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.

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

Our employees that will assist you will be paid a market salary.

We do not generally pay any brokerage, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay this to those people out of our own earnings (not in addition to those earnings).

We will send you a tax invoice for any policy that we arrange for you, which will show the cost of your insurance (including any fire or emergency services levy payable, state taxes, commonwealth taxes). We may also set out different payment methods available such as credit card or premium financing options. You are required to pay us within 14 days, or earlier, if we tell you that is necessary. If there is a refund of premium as a result of a cancellation or adjustment of the policy, we reserve the right to retain our remuneration earned prior to the cancellation or adjustment.

A cooling off period may apply to an insurance policy issued to you as a retail client, during which period you may return the policy. Details of your cooling off rights will be included in the relevant PDS.

We do not receive any soft dollar benefits from insurers or third parties. These are benefits where a non-cash benefit is received for services provided.

We may retain interest earned on insurance monies held in our trust accounts. We normally hold trust monies on behalf of the insurer.

Do any relationships or associations exist which might influence you in providing me with the financial services?

IFSIS is a Steadfast Group Limited (Steadfast) Network Broker and some principals/directors of IFSIS hold shares in Steadfast. As a Steadfast Network Broker we have access to services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services. These services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

Steadfast has arrangements with some insurers and premium funders (Partners) under which the Partners may pay Steadfast a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners and is the majority shareholder of IFSIS.

We will advise you at the time of providing services to you if we have any relationships or association with any product issuer that could be expected to influence us in the provision of the insurance services.

You can obtain a copy of Steadfast's FSG at 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. In the event that we are paid commission it 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. 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. Our commission rates for premium funding are in the range of 0% to 10%.

2) When you receive our advice

Will you provide me with advice that is suitable to my needs and financial circumstances?

The advice that is provided to you is of a general nature. It does not take into account your particular financial needs, circumstances or objectives.

Before acting on the advice you should consider the appropriateness of the advice with regard to your entire personal circumstances and needs. You may wish to seek personal financial advice to this end.

What should I know about the risks of the financial products or strategies you recommend to me?

We will explain to you any significant risks of financial products and strategies that we recommend to you under our general advice model. If we have not done so, you should ask us to explain those risks to you.

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

We maintain a record of your personal profile, which includes details of your insurance objectives and needs.

We also maintain records of any recommendations made to you.

We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. To see our privacy policy, go to ifsinsurance.com.au.

If you wish to examine your file, we ask that you make a request in writing and allow up to 14 working days for the information to be forwarded.

We may charge a fee to cover the cost of verifying the application and locating, retrieving, reviewing and copying any material requested. If the information sought is extensive, we will advise of the likely cost in advance and can help to refine your request if required.

Can I provide you with instructions and tell you how I wish to instruct you to buy or sell my financial products?

Yes, you may specify how you would like to give us instructions, for example: by telephone, fax, email or other means.

3) If you Have any Complaints

Who can I complain to if I have a complaint about the provision of the financial services to me?

If you have any complaints about the service provided to you, please contact us and we will do our best to resolve it quickly.

If your complaint is not satisfactorily resolved within 2 business days, please phone us or write to:

Complaints Manager

IFS Insurance Solutions Pty Ltd
Level 27, 360 Elizabeth Street
Melbourne VIC 3000
Phone: (03) 9923 7171

Upon receipt of your complaint, we will: try and resolve it quickly and fairly.

IFSIS is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us you can lodge a dispute with AFCA.

AFCA provides a fair and independent financial services complaints resolution facility that is free of charge to consumers.

AFCA's contact details are:

Website: afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)

In writing to:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

AFCA will first consider whether the dispute falls within their jurisdiction. If it does, AFCA will then work with you and IFSIS to try and resolve your dispute. The Australian Securities and Investments Commission (ASIC) also has an Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights. For more information, please visit their website asic.gov.au

4) Professional Indemnity Insurance

We have Professional Indemnity Insurance in place. This cover extends (subject to policy terms and conditions) to the conduct of our current representatives/employees and also to those who no longer work for IFS Insurance Solutions but who did at the time of the relevant conduct that would give rise to a claim for compensation.

This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

5) Your Duty of Disclosure

Before you enter into, amend or renew an insurance contract with a Life Insurer, you have responsibility to disclose all known information to the Insurer. You must ensure that you answer all questions honestly, truthfully and accurately and include all information that might be relevant to the insurers decision to insure you and on what terms. You must take care not to make any misrepresentation

If you do not tell the insurer something

If you do not tell the insurer anything you are required to, they may cancel your contract or reduce the amount they will pay you if you make a claim, or both.

If your failure to tell them is fraudulent, they may refuse to pay a claim and treat the contract as if it never existed.

6) About this FSG

This FSG applies from September 2024 and remains valid unless another FSG is issued to replace it. If we give you a supplementary FSG or other documents relating to our services or any products, they will not replace this FSG. However, you should read them carefully.

This Financial Services Guide is effective from 1 November 2023 and is issued by IFS Insurance Solutions Pty Ltd ABN 16 070 588 108 AFSL No: 241506