

## Financial Services Guide

Effective 1<sup>st</sup> July 2024

### Who provides the services described in the Financial Services Guide (“FSG”)

The Financial Services referred to in this Financial Services Guide (**FSG**) are offered by:

CHUISAVER Underwriting Agency Pty Ltd (CHUISAVER) trading as Flex Insurance  
ABN 85 613 645 239  
AFS Licence No: 491113

### What are our contact details?

Listed below are the contact details for CHUISAVER Underwriting Agency Pty Ltd (CHUISAVER) trading as Flex Insurance:

Level 33, 101 Miller Street North Sydney NSW 2060

**Phone:** 1300 001 293

**Email:** [sales@flexinsurance.com.au](mailto:sales@flexinsurance.com.au)

### Purpose and content of this FSG

This FSG sets out the services that we can offer you. It is designed to assist you to decide whether to use any of the services and contains important information about the services; 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; and arrangements that are in place to compensate clients for losses.

This FSG is an important document. Please read it carefully and keep it in a safe place for your reference and for any future dealings with us.

### From when does this FSG apply?

This FSG applies from 1st July 2024 and remains valid unless a further FSG is issued to replace it.

### Who is responsible for the financial services provided?

We hold a current Australian Financial Services Licence No 491113 and are responsible for the financial services that we provide to you. We are responsible for the content and distribution of this FSG.

We have given authority to your insurance broker to release this FSG on our behalf.

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

We are authorised to deal in and provide financial advice in relation to general insurance products and claims handling and settling services for retail and wholesale clients.

To assist with your decision, we will give you information about the insurance product by providing you with a Product Disclosure Statement (‘PDS’). The PDS is an important document. You should carefully read the PDS to decide if the insurance product features suit your objectives, financial situation and needs before deciding about the insurance product. Please keep the PDS in a safe place for your reference and for any future dealings with us.

In some cases, we may make a general recommendation or give an opinion about the insurance products ('General Advice'). We do this without considering your specific individual objectives, financial situation or needs. This is a General Advice service. We do not provide any advice on whether other insurance products may be more appropriate for your needs or which of the insurance product options may be best for you.

You need to consider the appropriateness of any information or General Advice we give you, having regard to your specific individual objectives, financial situation or needs before acting on it.

We have prepared a Target Market Determination ('TMD') for our PDS. The TMD describes the target market for our product and is available on our website.

### **Who do we act for?**

When we provide financial services to you, we will not be acting on your behalf. This is because we are underwriting agents. When we distribute insurance products, we are acting under a binding authority given to us by the insurer who underwrites the insurance cover. This binding authority allows us to accept your application for insurance as if we were the insurer. This means that we represent and act for the insurer and not for you.

### **General Insurance Code of Practice**

The General Insurance Code of Practice was developed by the Insurance Council of Australia to further raise standards of practice and service across the insurance industry.

The Code Governance Committee ('CGC') is an independent body that monitors and enforces insurers' compliance with the Code.

You can obtain more information on the Code of Practice and how it assists you by contacting us. Contact details are provided at the top of this FSG.

For more information on the CGC go to <https://insurancecode.org.au/>.

### **How we are paid**

We receive income from the following sources:

#### **Premium**

When we issue you with an insurance policy, you will pay a "premium" based on our assessment of the risk profile you have provided. The total amount you pay is the premium, which includes any government taxes/charges /levies.

When you pay your premium to us, it will be banked into our trust account prior to being remitted to the insurer's trust account, net of any commission (see below) payable to us. We will 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 may earn interest on the premium while it is in our trust account. We will retain any interest earned on the premium.

All collected premium, plus any relevant taxes, charges and levies, are held in our trust account in accordance with statutory provisions.

You can choose to pay the premium by any of the payment methods set out in your insurance schedule and tax invoice. You are required to pay us on behalf of the insurer, within the timeframe set out in the insurance schedule and tax invoice.

### **Commission**

We receive a commission which is calculated as a percentage of the premium less any relevant taxes, charges and levies. The commission is paid at rates between 12.5% to 26% The commission is included in the total amount you pay for the insurance policy and is not in addition to the insurance policy.

The commission applies to each insurance policy issued or renewed through us. See below for information on our association with Steadfast Group Ltd.

### **Profit share from certain underwriters at Lloyd's**

We may receive from, certain underwriters at Lloyd's a profit share, which is based upon certain underwriters at Lloyd's underwriting profitability on the CHUISAVER's portfolio of policies. Due to the contingent nature of insurance and the way the arrangement is set up, it is not possible to know the exact amount, if any, to which we may be entitled until the end of the qualifying period.

### **Administration fees**

We will charge you an Administration Fee for each policy issued or renewed. This fee is charged in order to meet our costs to prepare and distribute documents. The exact fee amount is noted separately on your invoice and will vary depending on the product purchased and how you elect to receive your policy document. We can tell you the exact fee at the time you contact us. The Administration Fee is not refundable in the event of cancellation unless we cancel the policy either within the cooling-off period or it is a full-term cancellation.

### **Remuneration of employees**

Our employees assisting you with your insurance needs will be paid a market salary and may earn a cash bonus or other incentives based on achievement of a broad range of goals, including financial targets.

### **Referrals**

If you have been referred to us by a third party we may pay the third party commission of up to 20% of the base premium (excluding any government taxes, duties and levies) for each policy issued or renewed. The commission will be set out in your invoice. The commission amount is included in the total amount you pay for your policy and not in addition to the policy.

### **Further information remuneration**

You may request particulars of our remuneration, commission, fees, profit sharing and other benefits, including to the extent relevant, a statement of the range of amounts or rates within a reasonable time following receipt of this FSG and before we provide any financial service to you.

### **Association with Steadfast**

Steadfast Group Limited (ABN 98 073 659 677) ('SGL') has a shareholding in CHU Underwriting Agencies Pty Ltd. Some of the brokers we deal with may be SGL subsidiaries or associates. We have access to shared services from SGL. These include (but are not exclusive to): model operating procedures, manuals, legal, technical, HR, compliance, sum insured and product comparison tools; insurance cover placement and claims support; group insurance arrangements; and group purchasing arrangements. These services are funded by SGL, subsidised by SGL or SGL receives a fee for them.

SGL may receive a professional services fee ('PSF') from insurers, premium funders and underwriting agencies such as SGUAS (Partner) for access to regulatory and compliance support; marketing and communications; data insights; and access to technology platforms. The PSF is an agreed amount between SGL and the relevant Partner, usually annually. The PSF is not determined by the volume of the business that

the Steadfast Network brokers place, nor is the amount of the PSF known to the Steadfast Network Brokers, so it is not able to influence recommendations to their clients.

SGL's FSG is available at [www.steadfast.com.au](http://www.steadfast.com.au) or on request by telephoning SGL's Company Secretary on +61 2 9495 6500.

### **What is your duty not to make a misrepresentation?**

You have a duty to take reasonable care not to make a misrepresentation under the Insurance Contracts Act 1984 (Cth) ('ICA'). The relevant section of the ICA, for consumer insurance products, is section 20B. This duty is also set out in the PDS, policy wording or insurance documentation associated with the contract of insurance.

### **Conflicts of interest**

We take any potential, apparent and actual conflicts of interest seriously and have a conflict of interest policy. Conflicts of interest are circumstances where some or all of your interests are or may be inconsistent with or diverge from some or all of our interests. We manage conflicts of interest through adequate controls, disclosure and avoidance. We also provide training to our employees to identify conflicts of interest and encourage the early reporting of potential conflicts of interest.

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

CHUiSAVER has a professional indemnity insurance policy ('PI policy') in place which satisfies the requirements for compensation arrangements under section 912B of the *Corporations Act 2001* (Cth). The PI policy covers CHUiSAVER for claims made against CHUiSAVER as a result of CHUiSAVER's conduct or conduct by employees (or former employees) in the provision of financial services.

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

Flex is committed to meeting and exceeding our clients' reasonable expectations whenever possible and would like to know if your reasonable expectations haven't been met. You are entitled to make a complaint about any aspect of your relationship with SGUAS including the conduct of our agents and authorised representatives. SGUAS will attempt in good faith to resolve any complaint/dispute in a fair, transparent and timely manner.

We aim to comply with the General Insurance Code of Practice and any relevant Australian Securities and Investments Commission ('ASIC') guidelines.

The complaints process is also set out in the relevant Product Disclosure Statement.

Any complaint relating to this insurance may be referred to Flex in the first instance:

If we do not make a decision within the period that we tell you we will respond, we will tell you about your right to lodge a complaint with an external dispute resolution scheme. If you are not happy with our response, you can refer your complaint to the Australian Financial Complaints Authority ('AFCA') subject to its rules. AFCA provides a free and independent dispute resolution service for consumers who have general insurance disputes falling within AFCA's jurisdiction.

AFCA's contact details are:

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

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

**Phone:** 1800 931 678

### How can you instruct us?

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

### Privacy Promise

We are committed to protecting your privacy in accordance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles. We have a Privacy Promise (located in the PDS) and a Privacy Policy on our website ([www.flexinsurance.com.au](http://www.flexinsurance.com.au)) which deals with the privacy and security of your personal information. If you apply for one of our insurance products, we will collect information from you, so that we can decide whether to arrange insurance for you, on what terms and to handle any claims you make. You can request details of the information we hold about you at any time.

If you wish to either examine your file or have a copy of this privacy policy sent to you, please ask us.

We will arrange for this to occur. We will retain this FSG and any other FSG given to you as well as any PDS that we give or pass onto you for the period required by law.

Our privacy officer can be contacted on 1300 201 021 or by writing to the privacy officer at:

**Postal Address:** PO BOX 500, North Sydney NSW 2059

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

For a full privacy collection statement, please refer to the PDS. To access our privacy policy, please go to <https://flexinsurance.com.au/resource/privacy-policy/>

### More information

If you would like more information about us, please contact us.

This FSG was prepared on 15 March 2024.