



Financial Services Guide

Not Independent

Integrated Insurance Solutions Pty Ltd, AFSL 306931 are not independent in accordance with section 923A of the Corporations Act as:

- We may receive commissions, volume-based payments or other gifts or benefits on the sale of insurance products.

The Financial Services referred to in this Financial Services Guide (FSG) are offered by Integrated Insurance Solutions Pty Ltd ABN: 38 119 008 301, AFSL: 306931 (IIS). We are located at Level 6, 44 Market Street, Sydney NSW 2000. IIS holds a current Australian Financial Services License and is responsible for the content and distribution of this FSG.

About this FSG

This FSG contains information about the services we can offer you, how we are paid, and how any complaints you may have will be handled. It is designed to assist you in deciding whether to use our services.

You may also receive a Product Disclosure Statement (PDS) where you ask us to arrange your insurance. The PDS outlines the benefits and exclusions of the policy you have asked us to arrange.

What financial services do we provide?

We are authorised to provide financial product advice on, and to deal in, general insurance products.

From when does this FSG apply?

This FSG is effective from **1st July 2021** and remains valid unless a further FSG is issued to replace it.

How can you instruct us?

You can give us instructions by phone, post, fax or email.

How are we paid?

We receive a commission from the insurer for arranging your insurance. The commission is calculated as a percentage of the premium (excluding taxes and charges). This commission is paid out of the premium the insurer charges you and does not increase the amount you pay. The rate of remuneration may range from 0% to 25%. We may also charge you a broker administration fee in addition to the premium you pay the insurer, and this will be shown on our invoice.

Our employees are paid a market salary. If you are referred to us, we may pay a share of the commission we receive to the person who refers you to us.

If we give you personal advice, we will tell you at that time how much commission we will receive and any fees we will charge you. If we only give you general advice, you may ask us for more detailed information about our remuneration at any time before we arrange insurance for you.

Do we have any relationships or associations with insurers who issue the insurance policies or any other material

relationships? We have no relationships with insurers other than when we may have a binder or agency arrangement in place. Sometimes we will act under a binder or agency arrangement we have from an insurer. When we act under a binder or agency arrangement 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 arrangement to arrange your insurance or advise you about your insurance needs.



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 the total amount funded. Our commission rates for premium funding are in the range of 0 to 4% of funded premium. In addition, some premium funders may pay us a quarterly override commission of 1%. 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.

What should I do if I have a complaint?

If you have any complaints about the service provided to you, you should take the following steps. Contact the Complaints Officer on 02 8297 4488 or put your complaint in writing and send it to us addressed to the Complaints Officer, Integrated Insurance Solutions Pty Ltd, Locked Bag Q4008, QVB Sydney NSW 1230. Please mark the envelope "Notice of Complaint".

We will try and resolve your complaint quickly and fairly.

If you are not satisfied with our final response, you may lodge a complaint with the Australian Financial Complaints Authority.

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)¹
Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA websites to find out if or when the time limit relevant to your circumstances expires.

Our professional Indemnity Insurance

We have professional indemnity insurance in place that covers us, our representatives and authorised representatives for any error or mistake relating to our services. This insurance meets the requirements of the Corporations Act and meets claims relating to a representative/authorised representative even after they cease to be a representative or authorised representative, provided that our insurer is notified of the claim when it arises, and this is done within the relevant policy period.

Terms of Payment

Invoices

We will invoice you for the premium, statutory charges. (e.g. stamp duty, fire services levy, etc.) payable to the insurer and any broker administration fees we may charge for arranging your insurance. You must pay us within 14 days of the date of the invoice, or in the case of a renewal, before the expiry date of the contract of insurance. If you do not pay the premium on time, the insurer may cancel the insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

Premium Funding

Premium funding products enable you to pay your premiums by instalments. Although they do not usually require any security, premium funders do charge interest. We can arrange premium funding on your behalf if you require it. We receive a commission as a percentage of the premium funded by the premium funder for arranging premium funding. We will tell you the basis and amount of any such payment before or at the time premium funding is arranged.

Cancellation

We cannot cancel a contract of insurance without written instructions from a person(s) who is/are authorised to represent each of the parties who are named as insured's in the contract of insurance. If a contract of insurance is cancelled before expiry of the period of insurance, we will refund the amount of premium we receive from your insurer. We will not refund our fees or commissions.

Important Information

Duty of Disclosure

In order to make an informed assessment of the risk and calculate the appropriate premium, your insurer needs information about the risk you are asking it to insure. For this reason, before you enter into a contract of insurance, you have a duty under the Insurance Contracts Act 1984 to disclose to your insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept this risk and, if so, on what terms. The duty also applies when you renew, extend, vary or reinstate a contract of insurance. You do not have to disclose anything that:

- Reduces the risk to be undertaken by the insurer;
- Is common knowledge;
- Your insurer knows, or in the ordinary course of business ought to know; or
- If the insurer has waived your obligations to disclose.

If you do not comply with your duty of disclosure, your insurer may be entitled to reduce its liability in respect a claim or may cancel your contract of insurance. If the non-disclosure was fraudulent, the insurer may be able to avoid (or cancel) the contract of insurance from its beginning. This would have the effect that you were never insured.

Disclosure is particularly important in relation to the description of the risk, the history of losses suffered by the person seeking insurance (including previous insurance claims), any prior cancellations or a decision to decline to insure by insurers and other matters that may affect the acceptance of the risk.

Disclosure is not limited to matters applying to the people named in the policy as the insured's and may include disclosures relating to other associates, past businesses or your personal insurances. As you are responsible for checking that you have made complete disclosure, we suggest that you keep an up to date record of all such losses and claims. If you have any questions about whether information needs to be disclosed, please contact us.

Cooling off period – Retail insurance only

If you decide that you do not need a contract of retail insurance that has been arranged on your behalf, you may change your mind during the cooling off period. Most insurers offer a cooling off period of 14 days, although some offer a longer cooling off period. Refer to the PDS for details of the cooling off period applicable to your insurance, and how to cancel your insurance during the cooling off period. You cannot cancel the insurance if you have made, or are entitled to make, a claim under it.

Privacy

We are committed to protecting your privacy. We use the information you provide to us to assist you with your insurance needs. We provide your information to the insurance companies with whom we choose to deal (and their representatives). We do not trade, rent or sell your information. You can check the information we hold about you at any time. For more information about our Privacy Policy contact us on 02 8297 4488.

Sums insured - Average and Co-Insurance

Some insurance contracts require you to bear a proportion of each loss or claim if the sum insured is inadequate to cover the amount of the loss. These provisions are called average or co-insurance clauses. If you do not want to bear a proportion of any loss, when you arrange or renew your contract of insurance, you must ensure that the amount for which you ensure is adequate to cover the full potential of any loss. If you insure on a new for old basis, the sum insured must be sufficient to cover the new replacement cost of the property.

Interests of Other Parties

Some insurance contracts do not cover the interest in the insured property, or risk, of anyone other than the person named in the contract. Common examples are where property is jointly owned but the policy only names one owner or the property is subject to finance and the policy does not name the financier. Please tell us about everyone having an interest in the property insured so that we can ensure they are noted in the contract of insurance.

Waiver of Rights

Some insurance contracts limit or exclude claims where the insured has limited their rights to recover a loss from the person who is responsible for it, e.g. by signing an agreement which disclaims or limits the liability of the other party. Please tell us about any contracts of this type which you have or propose to enter into.

Unusual Terms

If an insurer wants to rely on a term in a contract of insurance that is not usually included in contracts of that type, they must clearly inform you in writing of the term. They can do so by providing you with a copy of the insurance contract before you purchase the insurance.