

Financial Services Guide

This Financial Services Guide (FSG) sets out the services that we can offer you.

Purpose of this Financial Services Guide

This FSG sets out the services that we 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.
- How we and our associates are paid.
- Any potential conflict of interest we may have.
- Professional indemnity insurance arrangements.
- Our internal and external complaints resolution procedures.
- Our Privacy Policy.

The Financial Service is provided by:

YourCover Pty Ltd, ABN 35169038466, AFSL 461299

GPO Box 111, Brisbane QLD 4001

Ph (07) 3010 9746

Email info@yourcover.com.au Website

www.yourcover.com.au

Our Financial Services authority:

Our Australian Financial Services licence authorises us to provide financial advice and to deal in general and life insurance products to wholesale and retail clients.

Although YourCover is licensed to deal in General and Life insurance some of our Authorised Representatives may only provide advice for either General or Life insurance and not both. What products an Authorised Representative is authorised to deal or provide advice on is set out on the Representative Profile document that will be supplied in conjunction with this FSG.

Date and currency of this FSG

This FSG applies from 1 July 2022 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.

Receiving instructions

Where you instruct us to do anything on your behalf regarding your insurance requirements, we

are able to receive your instructions personally, verbally by telephone, by email, or in writing.

Where we receive instructions verbally, we shall confirm those instructions with you by email either prior to implementation or immediately thereafter where a delay in implementation may be to your detriment.

Retail Clients

The Corporations Act 2001 (The Act) provides Retail Clients with additional protection than other clients. Under The Act, a Retail Client is defined as:

Individuals or manufacturing business employing less than 100 people and businesses employing less than 20 people.

It is important that you understand if this definition applies to you or your business, as some of the information and additional protection in this FSG only applies to Retail Clients.

If we are providing advice on any of the following products, then you will always be considered a Retail Client.

- Motor Vehicle.
- Home Contents,
- Personal Sickness & Accident,
- Travel,
- Pleasure Craft,
- Caravan,
- Personal Property,
- Consumer Credit.

Who we act for:

We act for you as your insurance broker unless we advise you otherwise. Sometimes we may arrange with an insurer to act under a binding arrangement or as their agent.

When we do this, we will be representing the insurer, and not you. We will tell you at the time when we are acting for the insurer and not for you.

When dealing in Life Insurance or products issued by a life insurance company we are always acting as your representative/broker, not an agent of the insurer.

Preparing your advice:

In order to provide quality advice, you need to supply us with your individual objectives, financial situation and specific financial needs. You have the right not to divulge this information. If you do not

wish to do so then we are required to warn you that before acting on the advice provided, you will need to consider the appropriateness of the advice in regard to your personal situation and needs. You should ask about these consequences if you are not sure.

As part of our records will maintain a file which includes details of your objectives, financial situation, needs, copies of recommendations made to you and any products acquired by you. If you wish to examine your file, we ask that you make a request in writing and allow up to fourteen (14) working days for the information to be forwarded.

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

Our initial obligation at the start of the relationship is to fully inform you of your rights, entitlements and detail the services we provide. This Financial Services Guide (FSG) is intended to inform you of certain basic matters relating to your relationship with YourCover, prior to you being provided with an authorised financial service.

Subjects referred to in this Financial Services Guide disclose who we are, contact details for ourselves and the YourCover Authorised Representative.

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

When you receive a Statement of Advice this document will contain the basis on which the advice is given, personal information, recommendations and information about fees, remuneration and associations which may have influenced the provision of the advice. Thereafter, if your circumstances have not significantly changed, we can provide you with another Statement of Advice or a "Record of Advice" as a confirmation of the advice provided.

You are able to request a copy of these documents at any time up to a period of seven years.

Product Disclosure Statements

When we make a recommendation to acquire a particular financial product, you will also be provided with a Product Disclosure Statement from the issuing product provider which gives full details of the recommended product to assist in making an informed decision regarding that product.

How we are paid for our services:

For Personal Life Insurance Advice and Services

If you decide to purchase a life insurance policy(s), unless stated to the contrary in your Statement of Advice, YourCover has elected to receive brokerage from the insurer and not invoice you directly for services provided. Depending on the product recommended and the decision made in relation to the spread of income, this brokerage ranges from 25% to 80% of the first year's premium and between 2.5% and 35% of the renewal premiums as each one is paid. Brokerage paid to YourCover is not an additional cost to you as it is paid by the insurer.

For example, if your premium is \$1,000 per annum, we will receive an initial brokerage from \$250 to \$800 and ongoing brokerage from \$25 to \$350 per annum. Our Authorised Representative may invoice you for insurance products discontinued within the first 13 months from the date of acceptance by the insurer, at an hourly rate with a minimum of two hours. This charge is to cover the administration costs outlaid.

For General Insurance and Group Life Insurance Advice and Services

For placing your insurance, we usually receive a commission paid by the insurer as a percentage of the premium you pay each year. This is the common way insurance brokers are remunerated and depending on the type of insurance our rates of commission typically range from 10% to 40% of the premium paid after deducting state government fees or charges.

On occasions we may also charge a broker service fee, which varies according to the level of services rendered and the commission we receive. This fee will always appear on your invoice.

Remuneration of Authorised Representatives

Where an Authorised Representative is not an employee of YourCover, they are remunerated by the payment of the commissions/brokerage from the placement of insurance policies outlined above. Authorised Representatives may also charge service fees directly to clients for services provided as Authorised Representatives of YourCover.

YourCover does charge Authorised Representatives fees to be our representatives. These fees are commercial in confidence between the Authorised Representative and YourCover.

Remuneration of Employees

Our employees are paid a market salary that may include bonuses based on performance.

Other remuneration information

In addition to the above, we may receive commission from a premium funder if we arrange this service on your behalf. We may also charge you a fee for the service. The commission we receive from the premium funder is usually calculated as a percentage of the total amount funded and the rates are in the range of 0% and 3%.

Other Benefits and Remuneration

Our employees and our Authorised Representatives may also receive non-monetary benefits such as sponsorships of conferences and functions facilitated and paid for by YourCover.

They may also receive meals and entertainment from product and services providers. YourCover closely monitors these activities to ensure they do not create a conflict with your interests.

Where a third party such as a trade association or other business has referred you to us or endorsed our services to you, we may share a part of our remuneration with them or pay an agreed referral rate. We will pay the third party out of our total commission and/or fees and never in addition to these amounts. These referral fees will always be disclosed to you prior to entering into any product or feedable service.

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 the contract of insurance from its beginning. This would have the effect that you were never insured.

Cooling off period – Retail insurance only

If you decide that you do not need a contract of retail insurance, which has been arranged, on your behalf, you may change your mind during the cooling off period. Insurers offer a minimum cooling off period of 14 days. This is set out in the Product Disclosure Statement (PDS) for details applicable to your insurance. The PDS will set out how to cancel your insurance during the cooling off period should you decide to do so. You cannot cancel the insurance if you have made, or are entitled to make, a claim under the policy.

Cancellation and refunds

If you decide that you do not need a contract of insurance, you may cancel this policy by giving notice in writing. If you have had a claim under the policy you will not be entitled to a refund.

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 commission.

If an insurer wishes to cancel an insurance policy, they are only permitted to do so in accordance with the Insurance Contract Act 1984.

Usually, Life Insurance policies cannot be cancelled by the Insurer unless premiums remain unpaid or you have breached your duty of disclosure obligations at time of taking out the policy.

Protection against giving you negligent wrong advice

We have professional indemnity insurance in place, which covers us, our employees and our distributors for any errors or mistakes relating to the financial services provided. This insurance meets the requirements of the Corporations Act and meets claims relating to an employee or distributor (even after they cease to be an

employee or distributor), provided that our insurer is notified of events likely to give rise to a claim and within the relevant policy period.

Complaints and disputes

We are committed to providing quality advice to our clients. If you should have any concern or complaints about the service we have provided you, then contact us and tell us about it. If your complaint is not satisfactorily resolved within 7 days, ask to be put in touch with our Complaints Officer at YourCover Pty Ltd, by phoning (07) 3010 9746 or put your complaint in writing and send it to us at Complaints Officer - YourCover Pty Ltd, Level 7, 320 Adelaide Street, Brisbane, QLD 4000. Please mark the envelope "Notice of Complaint". We will try and resolve your complaint quickly and fairly.

If your complaint relates to a general insurance product provided by Lloyd's and YourCover are not able to resolve your complaint to your satisfaction, you can also contact Lloyd's Australia Limited as per details provided below;

Lloyd's Australia Limited
Level 16, 1 Macquarie Place
Sydney NSW 2000

Telephone Number: (02) 8298 0783

Facsimile Number: (02) 8298 0788

E mail: ldraustralia@lloyds.com

YourCover Pty Ltd is a member of the Australian Financial Complaints Authority (AFCA). If you are still not satisfied with our or Lloyd's determination, you have the right to take your complaint to the Australian Financial Complaints Authority.

AFCA can be contacted on 1800 931 678. You can write to them at GPO Box 3, Melbourne, Victoria. 3001, or e mail info@afca.org.au . Website address is www.afca.org.au

Privacy Policy

YourCover is committed to ensuring the confidentiality and security of the information provided by you to us. We support and embrace the Australian Privacy Principles set out in the Privacy Amendment (Private Sector) Act 2000 and the protection afforded by this act for the security of private information held on ordinary Australians.

A full copy of our Privacy Policy is available on our website www.yourcover.com.au. We also need to collect copies of your identification to meet our obligations under the Anti-Money Laundering and

Counter Terrorism Financing Act 2006. We may also request that you provide us with your Tax File Number, however if you choose not to, there may be tax implications for you. If you have any complaints about how we handle your private information, please contact one of the Principals of YourCover Pty Ltd at the contact points shown below.

We take your privacy seriously and will address your concerns through our complaints handling process. If you believe you do not receive a satisfactory resolution to your concerns, you may contact the Office of the Australian Information Commissioner (OAIC). The website of the OAIC is www.oaic.gov.au.

Noel Nosworthy – Managing Director or
Dean Sieg - Director
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