

Financial Services Guide



INTRODUCTION

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

IBL Limited
ACN 005 754 718 | ABN 65 005 754 718 | AFSL 231203
Level 21, 41 Exhibition Street, Melbourne VIC 3000
Phone: 1800 810 970
Email: enquiries@plannedcover.com.au

IBL Limited trades as:

- Planned Cover (www.plannedcover.com.au)
- Informed by Planned Cover
- Focus Underwriting
- Tasman Underwriting

The services provided to you will be provided via one or more of these trading divisions. IBL Limited is a wholly owned subsidiary of the Royal Australian Institute of Architects and is an unlisted public company. IBL Limited holds a current Australian Financial Services Licence no: 231203 and is authorised to advise and deal in general insurance products and provide a claims handling and settling service to retail and wholesale clients. We do this as your broker unless we advise you otherwise. At times we will act under a binder or agency agreement from an insurer and in these instances we are acting on behalf of the insurer. We are a member of the National Insurance Brokers Association and subscribe to the Insurance Brokers Code of Practice. IBL Limited authorises the distribution of this FSG.

This FSG (V20) applies from 14 August 2023 and remains valid unless a further FSG is issued to replace it. It is designed to assist you in deciding whether to use any of our services and contains important information about:

- the services we offer you;
- how we and our associates are paid;
- any potential conflict of interest we may have;
- our internal and external dispute resolution procedures and how you can access them;
- arrangements we have in place to compensate clients for losses; and
- your obligations

Lack of independence

Why we are not independent, impartial, or unbiased in relation to the provision of personal advice and the impact on you.

We, IBL Limited, are not independent, impartial, or unbiased pursuant to section 923A of the *Corporations Act* because:

- We may receive remuneration, commission, gifts or other benefits when we provide personal advice to you in relation to insurance products and other financial products.
- We may be subject to direct or indirect restrictions relating to the financial products in respect of which personal advice is provided; and/or
- We may have associations or relationships with issuers of insurance products and other financial products.

Further information about these benefits and relationships are set out in this Financial Services Guide.

If you have any questions about this information, please ask us.

OUR ADVICE

We may not always provide you with tailored advice. In order for us to provide tailored advice we may need to obtain information about your personal circumstances, objectives and any other relevant information. In many cases this information is received and we in turn provide you with tailored advice.

If sufficient information is not obtained, either because you have not provided it or we have not asked for it, then our advice will not be tailored to your specific needs. In any case you should always read all the information, warnings and documentation we provide you with carefully before making any decisions about an insurance policy.

Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it. We will review your insurance arrangements when you inform us about changes in your circumstances or at the expiry/renewal of your insurances.

IMPORTANT RELATIONSHIPS

IBL Limited is a Steadfast Group Limited (Steadfast) Network Broker.

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. You can obtain a copy of Steadfast's FSG at www.steadfast.com.au.

As a Steadfast Network Broker we have access to member 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 member services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

We have partnered with Steadfast Life Pty Ltd to create Planned Life Cover, that sells life insurance products to our clients. IBL Limited receives an income from the products sold via Planned Life Cover. Any services provided to you by Planned Life Cover are delivered under Steadfast Life Pty Ltd's Australian Financial Services Licence no: 421904. If you engage Planned Life Cover you will be provided with a separate FSG covering their services.

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 your insurance premium (including government fees or changes). If you instruct us to arrange a premium funding contract, this is when we become entitled to the commission.

Our commission rates for premium funding are in the range of 0 to 3.25% of funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement.

As we have many clients that operate in the construction industry, we have developed specialised products to suit the needs of these clients. These products provide comprehensive cover from rated insurers and are competitively priced. When we believe these products suit your risks and requirements, we will only offer you these products unless you request otherwise. When we design specific products we often act under a binder or agency agreement with the insurer. When we act in this capacity we are acting as an agent of the insurer and we will tell you when we are acting for an insurer in this way.

CONFLICTS OF INTEREST

All conflicts of interest are raised in a committee format. We discuss them and where possible avoid them. Some conflicts of interest are unavoidable. If this is the case, then we manage them. We disclose them in a register along with the method of managing the conflict. Our employees are trained in how to manage these conflicts.

PRIVACY

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We provide your information to insurance companies and agents that provide insurance quotes and offer insurance terms to you or the companies that deal with your insurance claim (such as loss assessors and claims administrators). Your information may be given to an overseas insurer (like Lloyd's of London) if we are seeking insurance terms from an overseas insurer, or to reinsurers who are located overseas.

We will try to tell you where those companies are located at the time of advising you. We do not trade, rent or sell your information. If you wish to look at your file, please ask us and we will make arrangements for you to do so.

Although IBL Limited is a wholly owned subsidiary of the Royal Australian Institute of Architects, it is managed as a separate entity. In fulfilling its reporting obligations to the Royal Australian Institute of Architects, IBL Limited provides general information about insurance premiums, profits and claims trends, but never discloses information that is particular to any client or any claim. Neither the Royal Australian Institute of Architects nor any other industry body has access to the information that IBL Limited collects from its clients.

If you don't provide us with full information, we can't properly advise you, seek insurance terms for you, or assist with claims and you could breach your duty of disclosure.

For more information about how to access the personal information we hold about you and how to have the information corrected and how to complain if you think we have breached the privacy laws, ask us for a copy of our Privacy Policy or visit the Planned Cover website www.plannedcover.com.au

OUR REMUNERATION

For each insurance product the insurer will charge a premium that includes any relevant taxes, charges and levies. We often receive a payment called commission, which is paid to us by the insurers. In most cases we will also charge you a fee. The fee will be shown on the invoice that we send you. When you pay us your premium it will be banked into our trust account. We 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 will earn interest on the premium while it is in our trust account or we may invest the premium and earn a return. We will retain any interest or return on investment earned on the premium.

Our commission 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. Our commission percentages range from 0% - 33% depending on the class of insurance. P = the amount you pay for any insurance policy (less any government fees or charges included in that amount). E.g. Premium \$1000 X 15% commission = \$150 commission.

Any fees that we charge you will be calculated based on the amount of work required to provide you with our services.

You can choose to pay by any of the payment methods set out in the invoice. You are required to pay us within the time set out on the invoice.

We rarely pay commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay those referral fees out of our commission or fees (not in addition to those amounts). These referral fees may be a set dollar amount or a percentage of our commission ranging from 0 - 25%.

If there is a refund of premium owed to you as a result of a cancellation or amendment to a policy, we will retain any fees we have charged you. We may also charge you a fee for the service we provide relating to the cancellation or amendment. We may also retain commission depending on our arrangements with the insurer or charge you a cancellation fee equal to the reduction in our commission. The insurer may also impose penalties in relation to cancellations and the refund of premiums. The insurer's policy wording will provide an outline of the policy conditions in relation to cancellation.

The above commission may include a claims management fee if we manage claims on behalf of the insurer. We may also receive a profit commission from an insurer subject to the underwriting and claims performance of the business we place with them.

Our employees that will assist you with your insurance needs will be paid a market salary which may include an incentive based on performance. They may also be eligible to receive incentives based on service, retention and increasing the portfolio size.

IBL Limited may from time to time receive a benefit from product providers by way of sponsorship of educational seminars, conferences or training days, meals or entertainment. Details of benefits will be maintained on a company register.

When we act as an agent of an insurer, we often receive a higher amount of commission than we would receive if we were placing the business as a broker. The reason we receive a higher commission is to pay for expenses we incur on behalf of the insurer such as product development, claims management, document management, software development, administration, compliance etc.

You have a right to request further information in relation to the remuneration, the range of amounts or rates of remuneration, and soft dollar benefits received by IBL Limited. If we give you personal advice about a retail insurance

policy we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

COMPLAINTS

IBL Limited is committed to the efficient resolution of complaints received in relation to the services that are offered by our organisation and staff.

If you have a complaint:

- Contact us and tell us about your complaint. We will do our best to resolve it quickly and fairly.
- If your complaint is not satisfactorily resolved within 5 working days, please contact our Complaints Manager on 1800 810 970 or complaints@iblltd.com.au or in writing marked 'Private and Confidential' to the address noted at the beginning of this FSG.
- If our brokerage is unable to resolve your complaint to your satisfaction, as a Steadfast Network Broker we have access to a free, additional, proactive service known as the Steadfast Customer Advocacy service. It can assist if you have a problem related to satisfaction, or fair treatment in relation to your dealings with us, or your insurer. The service can be accessed by sending an email to customeradvocacy@steadfast.com.au, or by calling the Steadfast Group Ltd head office on 02 9495 6500 and asking to speak with the Customer Advocacy service.

IBL Limited is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved by our brokerage, or by the Steadfast Customer Advocacy service to your satisfaction, you may have the right to refer the matter to AFCA. AFCA provides a fair and independent financial services complaint resolution service that is free to the customer. AFCA can be contacted at:

Mailing Address:

Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au or

Phone: 1800 931 678

If you have a complaint about a policy that we have arranged on behalf of an insurer under a binding agreement and we, or by the Steadfast Customer Advocacy service, cannot resolve the complaint you have the right to refer the matter to the insurer's complaints process. Details of these arrangements are included in your policy documentation, or you can ask us for the information.

COMPENSATION ARRANGEMENTS

IBL Limited confirms that it has arrangements in place to ensure it continues to maintain Professional Indemnity insurance in accordance with s912B of the *Corporations Act 2001* (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for IBL Limited and our representatives and employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any representative or employee who has ceased work with IBL Limited for work done whilst engaged by us.

STATEMENT OF ADVICE

If we provide you with any personal advice for either a consumer credit or sickness and accident insurance product we will provide you with a statement of advice (SOA). The SOA will contain the advice that we have provided to you, details of our remuneration and any relevant associations or interested parties.

For other general insurance products that are determined to be retail products, we will advise you of this information in our correspondence with you at the time you are considering these products. For all other wholesale general insurance products this information is provided within this FSG.

PRODUCT DISCLOSURE STATEMENT/POLICY WORDING

If we offer to arrange the issue of an insurance policy to you, we will provide you with or make available to you a product disclosure statement (PDS) or a policy wording, unless you already have an up to date PDS or policy wording from the insurer. The PDS or policy wording will contain information about the particular policy which will enable you to make an informed decision about purchasing that policy.

PROVIDING YOUR INSTRUCTIONS

You can give us instructions by email, phone or post. We require instructions relating to changes to your insurance policies to be confirmed in writing. Our contact details are provided at the beginning of this FSG.

OBLIGATIONS

DUTY TO DISCLOSE

You have a duty to disclose information to the insurer. We will tell you about your duty at the time we assist you.

Duty to not make a misrepresentation - (CONSUMER INSURANCE CONTRACTS).

If we assist you with a consumer policy you have a duty under the Insurance Contracts Act 1984 (ICA) to take reasonable care not to make a misrepresentation to the insurer (your duty). Your duty applies only in respect of a policy that is a consumer insurance contract, which is a term defined in the ICA. Your duty applies before you enter into the policy, and also before you renew, extend, vary, or reinstate the policy. Before you do any of these things, you may be required to answer questions and the insurer will use the answers you provide in deciding whether to insure you, and anyone else to be insured under the policy, and on what terms. To ensure you meet your duty, your answers to the questions must be truthful, accurate and complete. If you fail to meet your duty, the insurer may be able to cancel your contract, or reduce the amount it will pay if you make a claim, or both. If your failure is fraudulent, the insurer may be able to refuse to pay a claim and treat the contract as if it never existed.

Your duty of disclosure – (NON-CONSUMER CONTRACTS).

Before you enter into an insurance contract, you have a duty to tell the insurer anything that you know, or could reasonably be expected to know, may affect the insurer's decision to insure you and on what terms.

You have this duty until the insurer agrees to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell the insurer anything that:

- reduces the risk they insure you for; or
- is common knowledge; or
- they know or should know as an insurer; or
- they waive your duty to tell them about.

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, we may refuse to pay a claim and treat the contract as if it never existed.

UTMOST GOOD FAITH

All insurance contracts are subject to the doctrine of utmost good faith. This doctrine requires that all parties to the contract should act with utmost good faith in their dealings with each other. Failure to do so on your part may prejudice the continuation of the contract or any claim made against it.

CHANGE OF RISK OR CIRCUMSTANCES

It is important that you advise us of any changes to your business names and/or circumstances. Your insurers are

covering the insured names and business description and details listed in your insurance schedule. Any business names not listed or activities outside this description may not be covered. To ensure full protection it is vital that you advise all business names and any activities your business is involved in that would not be considered part of your normal business activities. This is also applicable if you are a property owner and the policy is covering a commercial building. You must advise details of any changes in tenancy that occur.

AVERAGE/CO-INSURANCE

Most property insurance policies include an average/co-insurance clause, which means you must insure for the full value of the property you are insuring. If you under insure, the insurer may reduce any claim payments in proportion to the amount you are under insured.

For example:-

The replacement value of your property is \$500,000. The sum insured under your insurance policy is \$300,000. You are therefore insuring 60% and self insuring 40% of your property. If you make a claim for \$100,000 your insurer could apply this clause and pay only \$60,000 (60%) and you would have to bear \$40,000 (40%) yourself.

CONTRACTUAL LIABILITY

Many commercial or business contracts contain clauses dealing with your liability (including indemnity and hold harmless clauses). Such clauses may impact on your insurance cover and allow your insurer to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing or accepting contracts. You should also inform us of any clauses of this nature and ask your account manager if you qualify for access to our contract review service.

ANY QUESTIONS?

If you have any further questions about the financial services IBL Limited provides, please contact us via the contact details at the beginning of this FSG.

Please retain this document for your reference and any future dealings with IBL Limited.