

## Financial Services Guide

The Financial Services covered by this Financial Services Guide (**FSG**) are provided by:

CHUISAVER Underwriting Agency Pty Ltd (CHUISAVER) trading as Flex Insurance  
ABN 85 613 645 239  
AFS Licence No: 491113  
Level 33, 101 Miller Street North Sydney NSW 2060  
Phone: 1300 201 021  
Email: [info@flexinsurance.com.au](mailto:info@flexinsurance.com.au)

### The purpose this FSG

The purpose of this FSG is to help you to make an informed decision about whether to use any of the financial services offered by us. It contains information about:

- The services that we offer you
- How we and others are paid
- How we manage any potential conflicts of interest
- Arrangements we have in place to compensate clients for losses and
- How you can make a complaint and how we will deal with it

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.

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

This FSG applies to all new and renewed insurance policies from **1 September 2019** and remains valid unless a further FSG is issued to replace it. We are responsible for the content and distribution of this FSG. Any financial services provided in accordance with this FSG will only relate to products issued by us.

All references in this FSG to “us, we and our” are references to CHUISAVER.

### About us, who we act for and the services we provide

We are an underwriting agency dealing in specialist strata and community title insurance underwriting. We hold an Australian Financial Services License No 491113 (AFSL) issued by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001 (Cth). The License allows us to provide advice on and deal in General Insurance products. We offer a “bare essentials” residential strata insurance policy.

We are a wholly owned subsidiary of CHU Underwriting Agencies (ABN: 18 001 580 070) (AFSL No: 243261) (CHU). CHU is a wholly owned entity of Steadfast Group Limited, ABN 98 073 659 677 (SGL).

**QBE Insurance (Australia) Limited ABN 78 003 191 035 (QBE)** – CHUISAVER has an arrangement with QBE where CHUISAVER distributes general insurance products issued by QBE and branded CHUISAVER. The products are distributed under CHUISAVER’S licence by CHUISAVER’S representatives.

## Our Binder

We act under a binder agreement on behalf of the Insurer, QBE Insurance (Australia) Limited ABN 78 003 191 035 (AFSL No 239545) (QBE) when providing financial services to you. This means that we act for QBE and not you. This binder allows us to accept your application for insurance as if we are the Insurer.

We are authorised to deal in and provide financial advice in relation to general insurance products for retail and wholesale clients. To assist in your decision-making, we will give you information about the insurance product by providing you with a Product Disclosure Statement (PDS).

In some cases, we may make a general recommendation or give an opinion about the insurance policy (General Advice). If so, then we will do this without considering your specific individual objectives, financial situation or needs.

## Product Disclosure Statement

If we offer to arrange an insurance policy for you, we will also provide you with a Product Disclosure Statement (PDS) (unless you already have an up to date PDS). The PDS will contain important information about the particular policy, which will assist you in making an informed decision about whether to purchase the policy.

The PDS is an important document. You should read it carefully to decide if the product features suit your objectives, financial situation and needs before making a decision about the insurance product. Please keep the PDS in a safe place for your reference and for any future dealings with us.

## Premiums, Commissions, Financial Incentives/Benefits, Fees and Remuneration

### 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/duties/levies such as GST and stamp duty and an administration fee if applicable.

When you pay your premium to us, we will retain our commission (see below) from the premium you pay and remit the balance to QBE. We will earn interest on the premium whilst it is in our account and earn a return. We will retain any interest earned on the premium.

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

### Commissions, profit share and other financial benefits/incentives

QBE pays to us a commission for each policy issued or renewed. The commission amount is 12.5% to 30% of the base premium paid by you (excluding any government taxes, duties and levies). The commission amount is included in the total amount you pay for your policy and not in addition to the policy.

### QBE Profit share

We may receive from QBE, a profit share, which is based upon QBE’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.

### SGL - Benefits

As our parent company (CHU) is a wholly owned subsidiary of SGL, we have access to shared services from SGL, including compliance tools, manuals and training as well as legal, banking and group purchasing

arrangements. These services are funded by SGL, subsidized by SGL or SGL receives a fee for them (see below).

### **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**

We pay to our employees (who will assist you with your insurance needs) a market salary. They may also earn a cash bonus or other incentives based on achievement of a broad range of CHUISAVER's goals, including financial targets.

### **Further information on Premiums, commissions, financial incentives/benefits, fees and 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.

### **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.

### **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.

CHUISAVER's/Steadfast's Privacy Officer can be contacted

Phone: 02 9307 6656 or by writing to:

Postal Address: PO Box A2016, Sydney South NSW 1235

Email: [privacyofficer@steadfastagencies.com.au](mailto:privacyofficer@steadfastagencies.com.au)

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

We support and QBE is a signatory to the General Insurance Code of Practice issued by the Insurance Council of Australia (the Code). The purpose of the Code is to raise the standard of practice and service in the general insurance industry.

### **Your Duty of Disclosure**

In accordance with *the Insurance Contracts Act 1984* (Cth) you have a duty of disclosure. For the full wording of your duty of disclosure, please refer to the PDS.

### **CHUISAVER's Professional Indemnity Policy**

We maintain a Professional Indemnity Policy (PI Policy) which satisfies the requirements for compensation arrangements under Section 912B of the *Corporations Act 2001* (Cth).

### **Complaints and Dispute Resolution**

If you are not satisfied with our products or services or a decision made in relation to your insurance claim, please let us know by contacting us as per our details on page 1.

If you have a complaint about a claim and/or service decision contact the Claims Consultant who was handling the Claim in the first instance. The consultant may be able to resolve the complaint for you.

When you first contact us, we will endeavour to resolve your complaint within the first 5 working days. If we have not been able to resolve this within 5 working days, we will refer your Complaint to our Internal Dispute Resolution (IDR) team for further review.

The IDR team will usually contact you within 15 days and will endeavour to resolve your complaint within 45 days of the date of the initial complaint.

### **Australian Financial Complaints Authority (AFCA)**

If we are unable to resolve your complaint to your satisfaction within 45 days of your initial complaint to us (or we cannot reach an agreement on a timeframe acceptable to you), you have the right to refer the matter to the AFCA:

Contact number: 1800 931 678 (free call)  
Address: GPO Box 3, Melbourne Victoria 3001  
Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)

### **More information**

If you would like more information about us, please contact us by phone, in writing or by email as per the details above shown on page 1.

### **How you can provide instructions**

Should you wish to provide us with instructions in relation to the financial services and products we can offer, please contact us by telephone, in writing or by email as per the contact details of page 1.

This FSG was prepared on 1 September 2019.