Financial Services Guide

The financial services referred to in this financial services guide (FSG) are offered by:

AllCover Insurance Brokers Pty Ltd trading as AllCover Insurance Brokers ABN 88 054 026 318

This FSG sets out the services that we can 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 you
- 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
- Arrangements we have in place to compensate clients for losses

LACK OF INDEPENDENCE

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

We, AllCover Insurance Brokers Pty Ltd trading as AllCover Insurance Brokers 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 have associations or relationships with issuers of insurance products and other financial products.

Further information about these benefits and relationships is set out in this Financial Services Guide. If you have any questions about this information, please ask us.

FURTHER INFORMATION WHEN PERSONAL ADVICE IS GIVEN

We will provide you with further information whenever we provide you with advice which takes into account your objectives, financial situation and needs. This information may include the advice that we have given you, the basis of the advice and other information on our remuneration and any relevant associations or interests. This information may be contained in a statement of advice (SOA).

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the insurers or insurance providers that we deal with regularly. In giving you advice about the costs and terms of recommended polices we have not compared those policies to other policies available, other than from those insurers we deal with regularly.

PRODUCT DISCLOSURE STATEMENT

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

FROM WHEN DOES THIS FSG APPLY?

This FSG applies from 15th April 2023 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.

HOW CAN YOU INSTRUCT US?

You can contact us to give us instructions by post, phone or email on the contact number or details mentioned on page 3 of this FSG.

WHO IS RESPONSIBLE FOR THE FINANCIAL SERVICES PROVIDED?

AllCover Insurance Brokers Pty Ltd trading as AllCover Insurance Brokers (AllCover) is responsible for the financial services that will be provided to you or through you to your family members, including the distribution of this FSG.

AllCover Insurance Brokers Pty Ltd holds a current Australian Financial Services Licensee no: 246564. The contact details for the office of AllCover are on the front of this FSG.

WHAT KINDS OF FINANCIAL SERVICES ARE YOU AUTHORISED TO PROVIDE TO ME AND WHAT KINDS OF FINANCIAL PRODUCT/S DO THOSE SERVICES RELATE TO?

AllCover Insurance Brokers is authorised to carry on a financial services business to provide advice and deal in general insurance products to wholesale and/ or retail clients. We will do this for you as your broker unless we tell you otherwise.

CONTRACTUAL LIABILITY AND YOUR INSURANCE COVER

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing and accepting contracts. You should inform us of any clauses of this nature before you enter into them.

WILL I RECEIVE TAILORED ADVICE?

Maybe not in all cases. However, we may need information about your personal objectives, details of your current financial situation and any relevant information, so that we can arrange insurance policies for you, issue insurance policies to you, or to give you advice about your insurance needs. We will ask you for the details that we need to know.

In some cases, we will not ask for any of this information. If we do not ask, or if you do not give us all of the information, we ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation.

You should read the warnings contained in any SOA, or any other

warnings that we give you, carefully before making any decision about an insurance policy.

WHAT INFORMATION DO YOU MAINTAIN IN MY FILE AND CAN I EXAMINE MY FILE?

We maintain a record of your personal profile, including details of insurance policies that we arrange or issue for you. We may also maintain records of any recommendations or advice given to you. We will retain this FSG and any other FSG given to you as well as any SOA, PDS that we give or pass on to you for the period required by law.

We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. A copy of our privacy policy is available on request. A copy is also available on our website, www.allcover.au

If you wish to look at your file, please ask us. We will make arrangements for you to do so.

HOW WILL I PAY FOR THE SERVICES PROVIDED?

For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges and levies. We often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurers. However, in some cases we will also charge you a fee. These will all be shown on the invoice that we send you. 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.

If there is a refund of premium owed to you as a result of a cancellation or alteration to a policy, we will retain any fee we have charged you. We may also retain commission.

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.

HOW ARE ANY COMMISSIONS, FEES OR OTHER BENEFITS CALCULATED FOR PROVIDING THE FINANCIAL SERVICES?

Our commission will be calculated based on the following formula:

X = Y% x P

In this formula:

X = our commission

Y% = the percentage commission paid to us by the insurer. Our commission varies between 0 and 25%.

P = the amount you pay for any insurance policy (less any government fees or charges included in that amount).

Any fees that we charge you will be determined on a case by case basis with the amount of commission received, if any, considered in determining the fee.

We do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay commissions to those people out of our commission or fees (not in addition to those amounts), in the range of 20 to 50% of our commission or fees.

Our employees that will assist you with your insurance needs will be paid market salary and may receive a bonus for achieving certain targets.

If we give you personal advice, 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.

DO WE HAVE ANY RELATIONSHIPS OR ASSOCIATIONS WITH THE INSURERS WHO ISSUE THE INSURANCE POLICIES OR ANY OTHER MATERIAL RELATIONSHIPS?

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 or issue a product, this is when we become entitled to the commission.

Our commission rates for premium funding are in the range of 0 to 5% of funded premium. 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 KINDS OF FINANCIAL SERVICES ARE YOU NOT AUTHORISED TO PROVIDE TO ME?

AllCover Insurance Brokers are not licenced to provide advice on the following financial services:

- Investment Planning
- Superannuation and rollovers
- Life Insurance products
- Retirement and estate planning (including information on Centrelink Benefits)

Although we are not licenced to provide advice on the above financial services we may refer you to one of our referral partners. We will not receive any commission for any such referrals.

WHAT SHOULD I DO IF I HAVE A COMPLAINT?

Contact us and tell us about your complaint. We will do our best to resolve it quickly.

If your complaint is not satisfactorily resolved within 14 days, please contact the Complaints Officer, Debbie Sanders on 07 3711 9044 or put your complaint in writing and send it to Debbie Sanders, Complaints Officer, AllCover Insurance Brokers, PO Box

5088, Algester QLD 4115. We will try and resolve your complaint quickly and fairly.

AllCover Insurance Brokers is a member of the Australian Financial Complaints Authority (AFCA).

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

The AFCA can be contacted at:

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001

WHAT ARRANGEMENTS DO YOU HAVE IN PLACE TO COMPENSATE CLIENTS FOR LOSSES?

AllCover Insurance Brokers has a professional indemnity insurance policy (PI policy) in place.

The PI policy covers us and our representatives (including our authorised representatives) for claims made against us and our representatives by clients as a result of the conduct of us, our employees or representatives in the provision of financial services.

Our PI policy will not cover us for claims relating to the conduct of representatives who no longer work for us.

ANY QUESTIONS?

If you have any further questions about the financial services AllCover Insurance Brokers provides, please contact us.

Please retain this document for your reference and any future dealings with AllCover Insurance Brokers.

Head Office
PO Box 5088
Algester QLD 4115 Ph: 07 3711 9044 hello@allcover.au