

## Financial Services Guide

Effective 23 May 2025

### Who provides the services described in the Financial Services Guide ('FSG')

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

CHUISAVER Underwriting Agency Pty Ltd ('CHUISAVER') trading as Flex Insurance

ABN: 85 613 645 239

AFS Licence No: 491113

### What are our contact details?

Listed below are the contact details for CHUISAVER:

**Address:** Level 33, 101 Miller Street North Sydney NSW 2060

**Phone:** 1300 001 293

**Website:** [www.flexinsurance.com.au](http://www.flexinsurance.com.au)

**Email:** [sales@flexinsurance.com.au](mailto:sales@flexinsurance.com.au)

All references to 'we', 'us' or 'our' in this FSG are references to CHUISAVER unless specified otherwise.

### Purpose and content of this FSG

This FSG sets out the services that we can offer you. It is designed to assist you in deciding whether to use any of the services and contains important information about the services; 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; and arrangements that are in place to compensate clients for losses.

Any financial services provided in accordance with this FSG will only relate to products arranged by CHUISAVER pursuant to CHUISAVER's AFSL.

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.

### From when does this FSG apply?

This FSG applies from 23 May 2025 and remains valid unless a further FSG is issued to replace it.

### Who is responsible for the financial services provided?

We hold a current Australian Financial Services Licence No: 491113 and are responsible for the financial services that we provide to you. We are responsible for the content and distribution of this FSG.

### What kinds of financial services are we authorised to provide and what kinds of financial products do those services relate to?

We are authorised to deal in and provide financial advice in relation to general insurance products and claims handling and settling services for retail and wholesale clients.

To assist with your decision, we will give you information about the insurance product by providing you with a Product Disclosure Statement ('PDS'). The PDS is an important document. You should carefully read the PDS to decide if the insurance product features suit your objectives, financial situation and needs before deciding about the insurance product. Please keep the PDS in a safe place for your reference and for any future dealings with us.

In some cases, we may make a general recommendation or give an opinion about the insurance products ('General Advice'). We do this without considering your specific individual objectives, financial situation or needs. This is a General Advice service. We do not provide any advice on whether other insurance products may be more appropriate for your needs or which of the insurance product options may be best for you.

You need to consider the appropriateness of any information or General Advice we give you, having regard to your specific individual objectives, financial situation or needs before acting on it.

### **Product Disclosure Statement and other documents we may provide**

If we offer to issue an insurance policy to you, we will also provide you with, or pass on to you, a 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.

We have prepared a Target Market Determination ('TMD') for our PDS. The TMD describes the target market for our product and is available on our website.

### **Who do we act for?**

When we provide financial services to you, we will not be acting on your behalf. This is because we are underwriting agents. When we distribute insurance products, we are acting under a binding authority given to us by the insurer who underwrites the insurance cover. This binding authority allows us to accept your application for insurance as if we were the insurer. This means that we represent and act for the insurer and not for you.

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

The General Insurance Code of Practice was developed by the Insurance Council of Australia to raise standards of practice and service across the insurance industry. CHUISAVER complies with GICOP and ASIC regulations. The Code Governance Committee ('CGC') is an independent body that monitors and enforces insurers' compliance with the Code.

You can obtain more information on the Code of Practice and how it assists you by contacting us. Contact details are provided at the top of this FSG.

For more information on the CGC go to <https://insurancecode.org.au/>.

### **How we are paid**

We receive income from the following sources:

#### **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/charges/levies.

When you pay your premium to us, it will be banked into our trust account prior to being remitted to the insurer's trust account, net of any commission (see below) payable to us. We will 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 may earn interest on the premium while it is in our trust account. We will retain any interest earned on the premium.

All collected premiums, plus any relevant taxes, charges and levies, are held in our trust account in accordance with statutory provisions.

You can choose to pay the premium by any of the payment methods set out in your insurance schedule and tax invoice. You are required to pay us (on behalf of the insurer), within the timeframe set out in the insurance schedule and tax invoice.

#### **Commission**

We receive a commission, which includes any claims administration fees, which is calculated as a percentage of the premium less any relevant taxes, charges and levies. The commission is paid at rates between 8% to 30% of the base premium.

The commission is included in the total amount you pay for the insurance policy and is not in addition to the insurance policy.

The commission applies to each insurance policy issued or renewed through us. See below for information on our association with Steadfast Group Limited.

#### **Profit share from certain underwriters at Lloyd's**

We may receive from the insurer of the Flex Insurance Flexible Residential Strata Plan Insurance PDS, certain underwriters at Lloyd's, a profit share, which is based upon certain underwriters at Lloyd'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.

#### **Underwriting Agency fee (Administration fee)**

We will charge you an Underwriting Agency Fee for each policy issued or renewed in the range of \$150 to \$2500 plus GST. This fee is charged in order to meet our costs to prepare and distribute documents. The exact fee is noted separately on your tax 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 Underwriting Agency 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**

Our employees assisting you with your insurance needs will be paid a market salary and may earn a cash bonus or other incentives based on the achievement of a broad range of goals, including financial targets.

#### **Referrals**

If you have been referred to us by a third party, we may pay the third-party commission of up to 20% of the base premium (excluding any government taxes, duties and levies) for each policy issued or renewed through us. The commission will be recorded in your tax invoice. The commission amount is included in the total amount you pay for your policy and not in addition to the policy.

#### **Further information 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.

### Association with Steadfast

We are a wholly owned subsidiary of CHU Underwriting Agencies (ABN 18 001 580 070, AFSL 243261) ('CHU'). Steadfast Group Ltd (ABN 98 073 659 677) ('SGL') has a majority shareholding in CHU.

SGL may receive a professional services fee ('PSF') from insurers, premium funders and underwriting agencies such as CHUISAVER and CHU ('Partner') for access to regulatory and financial services compliance support; marketing and communications; data insights; and access to technology platforms. The PSF is an agreed amount between SGL and the relevant Partner, usually annually. The PSF is not determined by the volume of the business that the Steadfast Network brokers place, nor is the amount of the PSF known to the Steadfast Network Brokers, so it is not able to influence recommendations to their clients.

CHUISAVER may have access to shared services from SGL, including banking and finance. These services are funded by SGL, subsidised by SGL or SGL receives a fee for them.

SGL's FSG is available at [www.steadfast.com.au](http://www.steadfast.com.au) or on request by telephoning SGL's Company Secretary on +61 2 9495 6500.

### What is your duty not to make a misrepresentation?

You have a duty to take reasonable care not to make a misrepresentation to the insurer before the relevant contract of insurance is entered into under section 20B of the *Insurance Contracts Act 1984* (Cth) ('ICA'). This duty is also set out in the PDS, policy wording or insurance documentation associated with the contract of insurance.

### 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 for our employees to identify conflicts of interest and encourage early reporting of potential conflicts of interest.

### What arrangements do we have in place to compensate clients for losses?

CHUISAVER has a professional indemnity insurance policy ('PI policy') in place which satisfies the requirements for compensation arrangements under section 912B of the *Corporations Act 2001* (Cth).

The PI policy covers CHUISAVER for claims made against CHUISAVER as a result of CHUISAVER's conduct or conduct by employees (or former employees) in the provision of financial services.

### What should you do if you have a complaint?

CHUISAVER is committed to meeting and exceeding our clients' reasonable expectations whenever possible and would like to know if your reasonable expectations haven't been met. You are entitled to make a complaint about any aspect of your relationship with CHUISAVER including the conduct of our agents and authorised representatives. CHUISAVER will attempt in good faith to resolve any complaint/dispute in a fair, transparent and timely manner.

We aim to comply with the General Insurance Code of Practice and any relevant Australian Securities and Investments Commission ('ASIC') guidelines.

Any complaint relating to this insurance may be referred to CHUISAVER in the first instance. Complaints can be made by phoning 1300 201 021 or email [complaints@flexinsurance.com.au](mailto:complaints@flexinsurance.com.au).

If we do not make a decision within the period that we tell you we will respond, we will tell you about your right to lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). If you are not happy with our response, you can refer your complaint to AFCA subject to its rules. AFCA provides a free and independent dispute resolution service for consumers who have general insurance disputes falling within its terms.

AFCA's contact details are:

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678

The complaints process is also set out in the PDS.

### How can you instruct us?

You can contact us to give instructions by post, phone or email on the contact number or details mentioned on page 1 of this FSG.

### Privacy

We are committed to protecting your privacy in accordance with the *Privacy Act 1988* (Cth) and the Australian Privacy Principles. We have a Privacy statement (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 our insurance product, 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. If we agree to issue the relevant insurance, we will use the information to manage rights and obligations under the insurance product and ongoing administration of the relevant insurance. We do not trade, rent or sell your information.

You can request details of the information we hold about you at any time.

If you wish to either examine your file or have a copy of this privacy policy sent to you, please ask us. Our privacy officer can be contacted on 1300 201 021 or by writing to the privacy officer at:

**Postal Address:** PO BOX 500, North Sydney NSW 2059

**Email:** [complaints@flexinsurance.com.au](mailto:complaints@flexinsurance.com.au)

For a full Privacy collection statement, please refer to the PDS. To access our Privacy Policy, please go to <https://flexinsurance.com.au/resource/privacy-policy/>

### More information

If you would like more information about us, please contact us. Please retain this document for your reference and any future dealings with us.

This FSG was prepared on 20 May 2025.