

HOW WE ARE PAID

We may receive a commission from the insurer for arranging the policy, which is a percentage of the premium less stamp duty, Fire/Emergency Services Levy, GST and any other government charges and levies. The amount of commission we are paid will vary depending on the insurer and may range from 0% to 35%.

We may also charge you a broker fee, either in lieu of or in addition to commission. The amount of the fee will depend on the complexity of the services we are providing and will be shown on your invoice.

Our remuneration is for the policy period and we are entitled to retain our commission and/or fee, even when the policy has been amended or cancelled.

When you pay us your premium it will be banked into our trust account. We retain the commission and remit the balance to the insurer in accordance with our arrangements with them. We will earn interest on the premium whilst it is in our trust account or we may invest the premium and earn a return.

If we arrange premium funding for you, we may earn a commission from the premium funder. This is usually calculated as a percentage of the premium (excluding government charges, levies and taxes). We become entitled to this commission when you instruct us to arrange or issue a premium funding product.

Our commission rates for premium funding are in the range of 0% to 4.5% of funded premium.

You can ask us what commission rates we are paid for that funding arrangement compared to the other arrangements that were available to you.

Network Insurance Group may enter into agreements with a limited number of insurers or premium funders under which we may receive fees or other remuneration for the retention or growth of various insurance portfolios or meeting premium funding targets. The remuneration we may receive from these agreements is variable, and is based on factors such as business retention, the volume of products or funding contracts arranged or the profitability of the portfolio of products arranged.

STEADFAST MEMBERSHIP

Network Insurance Group is a Steadfast Group Limited (Steadfast) Network Broker. Steadfast has exclusive arrangements with some insurers and premium funders (Partners), under which Steadfast will receive a marketing and administration fee of between 0.5% – 1.5% of base premium for each policy we arrange with those partners. Steadfast are also a shareholder of some Partners.

Depending on the operating costs of Steadfast (including the costs of Partner services provided by Steadfast to us and other Network brokerages) and the amount of total business we place with the participating insurers in any financial year, we may receive a proportion of that commission at the end of each financial year.

As a Steadfast Network broker, we have access to a range of services including model operating and compliance tools, procedures, manuals and training, legal, technical, banking and recruitment advice and assistance, group insurance arrangements, product comparison and placement support, claims support and group purchasing arrangements. These member services are either funded by or subsidised by Steadfast or available exclusively to Steadfast brokers for a fee. You can obtain a copy of Steadfast's FSG at www.steadfast.com.au.

HOW OUR REPRESENTATIVES ARE PAID

Our employees that will assist you with your insurance needs will be paid a market salary and may also receive a bonus based on performance. Bonus' do not have any relationship to the sale of a particular product nor particular insurer.

Our employees may also receive non-monetary benefits from insurers. This may include entertainment at sporting events, hospitality including lunches and attendance at insurer sponsored functions. These benefits are not generally attributed to any particular product. It is not possible to determine in advance what, if any, non-monetary benefit a representative may receive however we have compliance policies in place to ensure these benefits do not conflict with your interests.

ANY QUESTIONS?

If you have any further questions about the financial services Network Insurance Group provides, please contact us. Please retain this document for your reference and any future dealings with Network Insurance Group.



Financial Services Guide

Cyclecover

Level 35, 140 William Street
Melbourne VIC 3000

All postal correspondence to:

PO Box 6178
Melbourne VIC 3004

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w: www.cyclecover.com.au

Cyclecover is part of Network Insurance Group

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This FSG applies from 01/10/2020



Network
INSURANCE GROUP



Steadfast
THE STRENGTH YOU NEED

THE PURPOSE OF THIS GUIDE

This Financial Services Guide (FSG) 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 conflicts of interest we may have
- What to do in the event of a complaint

RESPONSIBILITY FOR SERVICES PROVIDED

The financial services referred to in this financial services guide (FSG) are offered by G.W.S Pty Limited trading as Network Insurance Group ABN 20 000 669 778 Australian Financial Services Licence (AFSL) Number 231210

OUR SERVICES

We are authorised to provide financial advice and deal in general insurance products, to retail and wholesale clients.

WHO DO WE ACT FOR?

We usually act on your behalf and in your interests in all matters. Sometimes, it may be more appropriate for us to access insurance or manage claims where we act as an agent of the insurer. If and when this situation arises we will explain and highlight this to you.

YOUR DUTY OF DISCLOSURE

The Insurance Contracts Act 1984 requires insurance companies to tell you about the duty of disclosure and the impact of failing to disclose information to the insurer.

Before you enter into a contract of general insurance with an Insurer, you have a duty of disclosure under the Insurance Contracts Act 1984. You have a duty to tell us 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 a contract of general insurance.

You do not need to tell us anything that reduces the risk insured, is common knowledge, or that your Insurer knows or ought to know as an insurer; or the Insurer waives your duty of compliance about.

If you do not tell us something

If you fail to comply with your duty of disclosure, the Insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract. If your non-disclosure is fraudulent, the Insurer may also have the option of avoiding the contract from its beginning.

If you are uncertain as to whether particular information is relevant to the insurer's decision to insure, please contact us and we can help you identify whether the information should be disclosed to the insurer.

INFORMATION FOR RETAIL CLIENTS

The following information relates specifically to our Retail clients. The Corporations Act 2001 (Cth) defines a Retail Client as:

- Individuals or a small business that employs less than 20 people, or if a manufacturing business, employs less than 100 people.

AND

- When the services that we provide are in relation to one or more of these types of insurances: Motor vehicle, Home buildings/contents, Sickness and Accident, Consumer Credit, Travel, Personal and Domestic Property or Medical Indemnity.

Product Disclosure Statement

If you are buying a Retail Product, we will also provide you with a Product Disclosure Statement (PDS). This will contain information about the policy to help you to make an informed decision about purchasing that product.

General Advice Warning

In most instances, we will provide you with general advice, that is advice which does not take your objectives, financial situation or needs into consideration. Please read the Product Disclosure Statement to before you decide if it suits you.

When we Provide you with Personal Advice

If we provide you with personal advice, which takes into account your objectives, financial situation and needs, we will also give you a Statement of Advice (SoA). This will contain the advice we have given, the basis of the advice and information on our remuneration and any relevant associations or interests.

Cooling Off Periods

Your PDS will contain information relating to your cooling off rights. You may be entitled to a minimum of 14 days cooling off period, from the date the cover commences, during which you can cancel your policy and receive a refund of all money paid. Cooling off periods can vary so you should check your policy carefully and contact us if you have any questions about your cooling off rights.

CONFLICTS OF INTEREST

We have a conflicts management policy in place for identifying and managing actual or potential conflicts of interest. Where our own interests conflict with any duty we owe you, we will not proceed until we have fully informed you of this conflict and you have provided us with your informed consent.

COMPLAINTS

Clients not satisfied with our services should contact our Complaints Officer on 03 8420 8700 or put it in writing and send it to our Complaints Officer on the contact details at the beginning of this FSG.

We are members of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the AFCA. AFCA provides fair and independent financial services complaint resolution that is free to customers.

The AFCA can be contacted at:

Mail Australian Financial Complaints Authority Limited,
GPO Box 3 Melbourne VIC 3001
Phone 1800 931 678
Email info@afca.org.au
Website www.afca.org.au

OUR INSURANCES

Network Insurance Group has a professional indemnity insurance policy (PI Policy) in place that satisfies the requirements for compensation arrangements under section 912B of the Corporations Act. This policy covers claims relating to our conduct, and that of our representatives, both past and present.

ELECTRONIC DELIVERY OF DISCLOSURE NOTICES

Please note that where possible we prefer to provide all correspondence and disclosure notices (including Financial Services Guides and Product Disclosure Statements) to you electronically, via email or links to websites etc. If you have provided your email address to Us we will typically use that email address for all correspondence and disclosure notices. Should you not wish to be sent disclosure documents electronically please advise us and we will update our records accordingly.

PRIVACY NOTICE

We are committed to the protection of your privacy and handle your personal information in accordance with the Australian Privacy Principles and the Privacy Act 1988 (Cth). Our privacy policy is available on request or on our website www.networksteadfast.com.au

HOW TO CONTACT US

You are able to contact us by phone, in writing, email or in person.