



Financial Services Guide

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

Cyclecover as part of Network Insurance Group

Steadfast IRS Pty Limited trading as Network Insurance Group
ABN 95 159 898 398 | AFS Licence No. 435538

Cyclecover

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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

This FSG applies from 02nd December 2021 and remains valid unless a further FSG is issued to replace it. A copy of our FSG is also available on our website www.cyclecover.com.au

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.

Network Insurance Group 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

RESPONSIBILITY FOR SERVICES PROVIDED

The financial services referred to in this financial services guide (FSG) are offered by Steadfast IRS Pty Limited trading as Network Insurance Group ABN 95 159 898 398 Australian Financial Services Licence (AFSL) Number 435538

OUR SERVICES

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

We are committed to providing you with the products & services that meet your needs. If you feel that a product or service, we have provided you does not meet your needs, please contact us.

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.

INFORMATION FOR RETAIL CLIENTS

The following information relates specifically to our Retail clients.

As per the definition within the Corporations Act 2001 (Cth), you are a Retail Client if:

- (a) You are an individual or the insurance product is used in connection with a small manufacturing business that employs less than 100 people or any other business employing less than 20 people.

AND

- (b) You are being provided a financial service or product that relates to one or more of these types of insurances: Motor vehicle, Home buildings/contents, Sickness and Accident, Consumer Credit, Travel, Personal and Domestic Property.

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

DUTY TO NOT MAKE A MISREPRESENTATION

You have a duty under the Insurance Contracts Act 1984 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 Insurance Contracts Act.

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.

When you renew your policy, we will include information you have previously told us that is relevant to your policy, which we passed on to the insurer. The insurer requires you to contact us to tell us if this information is incorrect, or if it has changed. If you do not tell us about a change to something you have previously told us, the insurer will take this to mean that there is no change.

To ensure you meet your duty, your answers to the questions must be truthful, accurate and complete. This duty also applies when you contact us to advise of any information that is incorrect or has changed when you renew your policy.

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

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.

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.

OUR TERMS OF ENGAGEMENT

In the absence of a formal written agreement with us, the following terms of engagement apply to the services we provide to you.

How We Will Communicate with You

Wherever possible, we will exchange information with you using email. This includes the provision of disclosure documents (including Financial Services Guides and Product Disclosure Statements), which will be sent via email or as links to our websites.

Where you have provided us with an email address, we will use that email address for all correspondence and disclosure notices.

If you do not wish to correspond with us via email or do not wish to receive disclosure documents from us in this way, please advise us and we will update our records accordingly.

Occasionally, we may send you information about services or products that may be of interest to you. If you do not wish to receive this information, you can opt out by notifying us.

Our Payment Terms

We will invoice you for the premium, statutory charges (e.g. stamp duty, fire services levy, etc) and any fees we charge for arranging your insurances. Your invoice will state the amount you need to pay and the date on which they are payable. Our usual payment terms are 14 days from the date shown on the invoice.

If you do not pay the premium on time, the insurer may have the right to cancel the policy. The insurer may also charge a short-term penalty premium for the time on risk.

Continuity of Cover (Automatic Renewals)

It is important that you maintain continuity of cover. In some circumstances, such as where we have been unable to contact you, we will automatically renew your policy with the existing insurer as per the expiring cover details. If you do not require the cover, you must advise us as soon as possible. A short-term premium may apply.

Where an automatic renewal arrangement is in place, you can contact us at any time and instruct us to stop automatic renewals.

Period of Engagement

Unless we agree otherwise, our appointment will continue until such time as you cancel this arrangement.

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

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.

ESSENTIAL READING OF THE POLICY WORDING

The policy wordings have been provided to you or will be passed to you as soon as they are received from Insurers. It is in your own best interests to read these documents without delay and advise Network Insurance Group, in writing, of any aspects which are not clear to you or where any aspect of the cover does not meet with your requirements.

CODE OF PRACTICE

Network Insurance Group is a proud member of the National Insurance Brokers Association (NIBA) and are bound by their Code of Conduct. We also subscribe to the Insurance Brokers Code of Practice. We are committed to fair and timely resolution of issues, the promotion of informed and effective relationships between us, our clients, insurers and others involved in the insurance industry. A copy of the Insurance Brokers Code of Practice can be found on NIBA's website www.niba.com.au/codeofpractice.

CHANGE OF RISK OR CIRCUMSTANCES

It is vital that you advise us of any changes to your company's usual form of business. For example, acquisitions, changes in occupation or location, new products or new overseas activities. Please contact us if you are in any doubt as to whether your insurer should be notified of certain changes.

HOW TO CONTACT US

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

COMPLAINTS

How to contact us with a complaint

If you have a complaint about our services, please contact the person who initially provided it to you.

If they are unable to resolve the issue, or if you'd prefer not to contact them, our Complaints Team can be contacted on the following details:

Phone: 1300 655 037
 Email: complaints@networksteadfast.com.au
 Post: Network Insurance Group Complaints
 PO Box 84 North Sydney NSW 2059

We will keep you informed of our review progression on a regular basis and assist you with additional support where required.

Extra support, for communication barriers such as language or disability, are available

How we handle your complaint

Your complaint will be acknowledged within 1 business day of us receiving it. During the complaint process, we may request additional information from you to enable your complaint to be reviewed.

We will respond to your complaint in writing if:

- We haven't been able to resolve your complaint to your satisfaction within 5 business days,
- You have requested a response in writing, or
- Your complaint is about financial hardship, a declined claim or the value of a claim.

Stage 1

We will endeavour to resolve your complaint within 15 calendar days from when we first received it.

If you are not satisfied with our response, your complaint will be progressed to stage 2.

We will let you know the name and contact information of the person reviewing your complaint in stage 2.

You can request your complaint be progressed to stage 2 of our complaints process at any stage prior to this time.

Stage 2

Your complaint will be reviewed by one of our Dispute Resolution Managers. Where practical, this person will be different to the person whose decision or conduct is the subject of your complaint or who was involved in Stage 1 of the complaint process.

We will provide you with an outcome of our review within 30 calendar days from when we first received your complaint. Our response will be in writing and it will include reasons for any decisions we have made.

If you are not satisfied with our response to your complaint at the conclusion of Stage 2, you can refer your case to an External Dispute Resolution service.

External Dispute Resolution

Australian Financial Complaints Authority (AFCA)

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

AFCA can be contacted at:

Phone: 1800 931 678 (free call)
 Fax: 03 9613 6399
 Email: info@afca.org.au
 Post: GPO Box 3 Melbourne VIC 3001
 Website: www.afca.org.au

The Office of the Australian Information Commissioner (OAIC)

For privacy complaints, you can contact OAIC on

Phone: 1300 363 992
 Fax: 02 9284 9666
 Email: enquiries@oaic.gov.au
 Post: GPO Box 5218 Sydney NSW 2001
 Website: www.oaic.gov.au (online complaint form available)