

FINANCIAL SERVICES GUIDE



V-INSURANCE
GROUP

V-Insurance Group Pty Ltd
Authorised Representative No. 432898
ABN: 67 160 126 509
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www.vinsurancegroup.com

FINANCIAL SERVICES GUIDE

This Financial Services Guide (FSG) is designed to assist you in deciding whether to use any of the financial services provided by V-Insurance Group, that are described in this FSG. This FSG contains information on:

- The services V-Insurance Group is authorised to provide to you
- Our Remuneration
- The internal and external dispute resolution procedures; and
- Other important information.

WHO IS V-INSURANCE GROUP?

V-Insurance Group Pty Ltd, Corporate Authorised Representative Number: 432898 and its employees listed below (collectively referred to as "V-Insurance Group" or "we") are authorised representatives of Willis Australia Limited ("Willis"), AFSL Number: 240600, a member of the Willis Towers Watson Group.

V-Insurance Group is authorised to provide advice on and deal in certain general insurance products, as an insurance broker to retail and wholesale clients.

WHO ARE OUR EMPLOYEES?

The individuals named below are employees of V-Insurance Group and have been sub-authorised to provide financial services to our clients:

Rob Veale Authorised Representative number: 433041

Shauna Hewitt Authorised Representative number: 455908

Lucy Willis Authorised Representative number: 1280519

Jonjo Kaye Authorised Representative number: 1288200

This FSG applies to V-Insurance Group.

Willis has approved the distribution of this FSG by V-Insurance Group.

HOW TO CONTACT US?

You can contact V-Insurance Group on:

Address Level 25 Angel Place, 123 Pitt Street, Sydney NSW 2000

Phone +61 2 8599 8660 or toll free on 1300 945 547

Email admin@vinsurancegroup.com

You can contact Willis on:

Address Level 16 Angel Place, 123 Pitt Street, Sydney NSW, 2000

Phone +61 2 9285 4000

Email ComplianceQueries.au@willistowerswatson.com

OTHER DOCUMENTS YOU MAY RECEIVE FROM US

STATEMENT OF ADVICE (SOA)

If you are an individual or small business and purchase retail or personal insurance, V-Insurance Group may provide you with personal advice that takes into account your personal needs, objectives or financial situation. If you receive personal advice, V-Insurance Group will provide you with a Statement of Advice (SoA) which will contain the advice, the basis of the advice, any commission, fees and any other benefits, where possible, in actual dollar amounts, and any associations V-Insurance Group has with insurers or other parties which may have influenced the advice provided. V-Insurance Group will give you this SoA before it proceeds to act on your instructions.

PRODUCT DISCLOSURE STATEMENT (PDS)

If you are an individual or small business and purchase retail or personal insurance, where applicable, V-Insurance Group will give you a Product Disclosure Statement (PDS) when recommending to you a particular insurance product. The PDS is prepared by the insurer and contains information about the product recommended, to help you make a more informed decision about whether or not to purchase the product.

WHAT ARE OUR SERVICES?

Where V-Insurance Group acts as your insurance broker, we will discuss with you your insurance requirements, including the scope of cover and limits to be sought and cost. Upon receipt of your instructions, whether written or oral, V-Insurance Group will endeavour to satisfy your insurance requirements.

During the course of the placement of your insurance, V-Insurance Group will keep you informed of the progress of our negotiations and identify any inability to obtain coverage sought by you. We will use reasonable endeavours to implement your insurance program, subject to available insurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate).

V-Insurance Group will provide you with information about the insurance cover that we will advise and recommend to you to enable you to decide whether to accept the insurance cover available. We will answer any questions you may have about the available cover, its benefits, restrictions, exclusions and conditions.

V-Insurance Group does not offer advice in relation to tax, accounting, regulatory or legal matters. You should take separate advice as you consider necessary regarding such matters.

HOW CAN YOU INSTRUCT V-INSURANCE GROUP ABOUT YOUR INSURANCE?

You may instruct V-Insurance Group about your insurance by telephone or in person, by fax or email, or by other means as we agree with you.

WHO DOES V-INSURANCE GROUP ACT FOR?

As an insurance broker, V-Insurance Group normally acts for you as your agent. We will tell you if V-Insurance Group is not acting on your behalf in providing any of the financial services.

LACK OF INDEPENDENCE IN RELATION TO THE PROVISION OF PERSONAL ADVICE TO OUR RETAIL CLIENTS

We are not independent, impartial or unbiased in the provision of personal advice to retail clients. This is because in certain cases a conflict of interest arises i.e., circumstances where some or all of our retail clients' interests are inconsistent, or diverge from, some or all of our interests. This may happen where:

- we may receive remuneration or other gifts or benefits from:
 - ❖ the issuer of the products retail clients buy (e.g. brokerage that we retain); or
 - ❖ other third parties for related services provided in connection with the personal advice service (premium funding, claims or loss adjusting or reinsurance services), which may reasonably be expected to influence the personal advice provided to our retail clients;
- we may be subject to direct or indirect restrictions relating to the financial products in respect of which personal advice is provided; and
- we have associations or relationships with issuers of financial products and others that might reasonably be expected to influence the personal advice provided to retail clients (as mentioned elsewhere in this FSG).

However, it is important to note that when providing personal advice we are required under the Corporations Act 2001 to always act in our clients' best interests. We also have procedures for the proper management of conflicts of interests as covered in the below section.

WHAT IF V-INSURANCE GROUP HAS A CONFLICT OF INTEREST?

Circumstances may arise where V-Insurance Group has a conflict of interest in, or otherwise has a material interest in or related to, a matter in which we are acting. For example, V-Insurance Group may find that the interests of two of the clients for whom V-Insurance Group act, conflict. We have conflict management procedures and V-Insurance Group will seek to avoid conflicts of interest but where a conflict which is unavoidable, V-Insurance Group will explain the position fully and manage the situation in such a way as to avoid prejudice to any party.

The insurance market is complex and there could be other relationships not described here which might create conflicts of interest. Whatever the circumstances, V-Insurance Group will act in your best interests and, if a conflict arises for which there is no practicable solution, we will withdraw unless you wish V-Insurance Group to continue to act for you and you provide your written consent to that effect.

WHAT ARE OUR PROFESSIONAL INDEMNITY PROVISIONS?

V-Insurance Group and Willis each have Professional Indemnity cover in place in accordance with the provisions of the Corporations Act 2001 (Cth).

Subject to the terms and conditions of such cover, this includes coverage for existing and former employees.

WHAT SHOULD YOU DO IF YOU HAVE A COMPLAINT?

Willis has a formal complaints procedure. Should you have a complaint please contact your V-Insurance Group contact person in the first instance. Alternatively, you may contact the Willis Complaints Officer on (02) 9285 4000 or send an email to ComplianceQueries.au@willistowerswatson.com. If a complaint cannot be dealt with immediately (within 24 hours of receipt), we will acknowledge your complaint within 5 business days of receipt and will advise you of the person assigned to deal with it.

Willis is a member of the Australian Financial Complaints Authority (AFCA), an external dispute resolution facility. If an issue has not been resolved to your satisfaction, you can lodge a complaint with AFCA. AFCA provides independent financial services complaint resolution that is free to consumers.

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 IS YOUR DUTY OF DISCLOSURE?

In order to make our business relationship work, you must provide complete and accurate information and instructions in a timely manner, so that V-Insurance Group can assist you fully.

Please bear in mind that there is no duty on insurers to make enquiries of you. You have a duty to disclose to the insurer before a contract of insurance is entered into, every matter that is known to you that is relevant to the decision of the insurer whether to accept the risk.

Failure to comply with your duty of disclosure may allow insurers to avoid liability for a particular claim or to void the policy. This duty of disclosure applies equally on taking out new insurance policies and on renewal or any change (variation, extension or endorsement) to your policies. V-Insurance Group will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information.

WHAT IF THERE IS A CHANGE IN YOUR CIRCUMSTANCES?

You must advise V-Insurance Group as soon as reasonably practicable of any changes in your circumstances that may affect the services to be provided by V-Insurance Group or the cover provided under your insurance policy. We may need to give you advice as to the suitability of the insurance for your changed circumstances to ensure it remains appropriate for your needs, objectives and financial situation.

HOW DO YOU PAY FOR OUR SERVICES?

Remuneration to V-Insurance Group will be either brokerage, which is a percentage of the insurance premium paid by you and allowed to V-Insurance Group by the insurer with whom the insurance contract is placed, a fee as agreed with you, or a combination of fee and brokerage depending on your program.

A policy administration fee (on a per invoice basis) may also apply. V-Insurance Group will advise you of the amount of the policy administration fee when V-Insurance Group provide you with the insurance quote.

The range of brokerage V-Insurance Group earn on the insurance products it places will vary depending on the product purchased, but will generally range from 0% to 35%.

Willis retains up to 15% of the brokerage received by V-Insurance Group in respect of policies placed for sports risks clients and up to 75% of the brokerage received by V-Insurance Group in respect of policies placed for clients referred by Willis to V-Insurance Group.

WHAT REMUNERATION IS RECEIVED BY EMPLOYEES?

Employees of V-Insurance Group and Willis receive an annual salary that may include discretionary annual bonuses based on pre-determined business performance criteria such as client service standards and business profitability. They may also from time to time be eligible to receive incentives or bonuses based on business retention or generation.

In addition, Willis employees may be eligible to participate in any Willis Towers Watson Group share plan that may be offered on a discretionary basis from time to time.

WHAT OTHER REMUNERATION DOES V-INSURANCE GROUP RECEIVE?

Insurers

We may have contracts or other arrangements with various insurers pursuant to which we provide certain services, such as performing risk management surveys or those under binding authorities and delegated claims settlement arrangements (for example, providing statements of the business accepted, issuing certificates of insurance cover or settling claims on behalf of insurers). Under these arrangements we may be paid by the insurers for the services provided to them in addition to any brokerage we may receive for placing your insurance cover.

Premium Funding

You may also choose to use a Premium Funding Finance company or other service provider in connection with the insurance V-Insurance Group place for you or the services V-Insurance Group provide. If V-Insurance Group receives any remuneration from any such provider by reason of your use of their service, this amount is disclosed as part of the Premium Funding Quote. The remuneration we receive will be between 0% and 4% of the premium. The actual amount of remuneration received depends upon the premium payable. Please ensure you review this remuneration before you make a final decision to use that service provider.

Referrals

If you are an individual or small business and purchase retail or personal insurance and you have been referred to us by someone else, we may pay the referrer a share of our fee or brokerage in relation to that referral, generally ranging from a minimum of 1% to a maximum of 50%.

WHAT ASSOCIATION DO WE HAVE WITH SERVICE PROVIDERS RELATED TO WILLIS?

It may, at times, be appropriate (and for your benefit) for V-Insurance Group to use other parties such as wholesale brokers, excess and surplus lines brokers, underwriter managers, managing general agents or reinsurance intermediaries. These parties may also earn and retain commissions for their role in providing products and services for you. If any such parties are part of the Willis Towers Watson Group, we will disclose the form of compensation they will earn before insurance is purchased.

WHAT OTHER REMUNERATION ARRANGEMENTS ARE THERE WITHIN THE WILLIS TOWERS WATSON GROUP?

When arranging cover for you, V-Insurance Group may recommend that you use the services of Richard Oliver Underwriting Managers Pty Limited ("ROUM") (AFSL License Number 238334), a member of the Willis Towers Watson Group. Willis may receive brokerage from this company if one of their insurance products is purchased, generally ranging from a minimum of 0% to a maximum of 35%.

Willis Reinsurance and ROUM, both members of the Willis Towers Watson Group, may act for insurers with whom your risks are insured, in the placement and administration of the insurer's risks. These activities are separate contracts subject to their own terms and conditions including those relating to remuneration, between the insurer and ROUM or Willis Reinsurance.

Interest

V-Insurance Group may also receive interest on client and insurer monies from the date when V-Insurance Group receives funds until V-Insurance Group settles with those due to receive them. V-Insurance Group confirms that V-Insurance Group shall retain that interest rather than pay it to you or the insurer (as the case may be).

Market-Derived Income

Willis or other members of the Willis Towers Watson Group have contracts with various insurers under which the Willis Towers Watson Group provide certain services, such as those under binding authorities, managing general agency and lineslip arrangements (for example, providing statements of the business accepted and the issuance of certificates of insurance cover). The Willis Towers Watson Group may also provide reinsurance broking services for insurers. The Willis Towers Watson Group may also enter into service agreements with certain insurers in order to assist the development of insurance products for our clients.

Under these arrangements the Willis Towers Watson Group may be paid by the insurers for the services the Willis Towers Watson Group provide to them in addition to any fees or commissions the Willis Towers Watson Group may receive from you for placing your insurance cover.

Panels

The Willis Towers Watson Group develops panels of insurers in certain market segments. Participating insurers are reviewed on a variety of factors. Commission rates on panel placements may be higher than rates paid on business placed outside of the panel process. Willis discloses its commission rates to clients on quotes obtained through the panel process prior to binding the coverage. In some instances, insurers pay an administration fee to participate in the panel process. Willis will provide you with additional information on Willis Panels upon request.

Brokerage on Fee Business

In some territories outside of North America, the Willis Towers Watson Group obtains brokerage on business where our client pays us a fee. Our intention is to seek remuneration for work that the Willis Towers Watson Group carries out for all parties in the insurance transaction but for which Willis Towers Watson Group is not otherwise sufficiently compensated. Some examples of this are the vastly-increased cost of regulation, distribution and infrastructure costs. This brokerage that the Willis Towers Watson Group receives is a set percentage and is not contingent on achieving any level of growth, retention or profit on the business concerned. You can choose to exclude your placements from being included in any of these carrier agreements.



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