QIB Commercial Pty Ltd
QIB Corporate Pty Ltd
QIB Specialty Pty Ltd

Our services

Welcome

Thank you for choosing us as your insurance broker. We're glad to have you with us.

You may notice this document carries the QIB Group name rather than your broker's logo, and we'd like to explain why. QIB Group is the organisation behind a network of insurance broking businesses operating across Australia. Together we share resources, expertise and the compliance infrastructure built to look after your best interests. This document is issued to ensure every client across our network receives consistent, accurate disclosure information, regardless of which of our brokerages you work with.

QIB Group Holdings Pty Ltd (ABN 98 163 322 914) is the parent company of the following ASIC authorised entities:

QIB Commercial Pty Ltd. ABN 45 010 723 967, AFSL 244330.

QIB Corporate Pty Ltd. ABN 56 116 153 121, AFSL 564826.

QIB Specialty Pty Ltd. ABN 62 067 609 572, AFSL 235365.

The Financial Services referred to in this document are offered by the subsidiary businesses of the above Australian Financial Services Licensees: (herein referred to as "We" or "Us").

In most instances, we act on your behalf and in your best interests. However, there may be occasions where it is more appropriate for us to arrange insurance or manage a claim as an agent of the insurer. Where this occurs, we will clearly explain the capacity in which we are acting.

We are authorised to provide advice on, and arrange, general insurance products. If at any time we are unable to act on your behalf due to a conflict of interest that cannot be effectively managed, we will promptly notify you.

This document is made up of separate and distinct policies that we abide by. Please refer to our website or we can provide you with a stand-alone copy of these policies at any time upon your request. Any changes to these policies will be indicated by the date and version of the document provided to you. For further information pertaining to these policies, please do not hesitate to discuss with your Account Manager.

This document contains the following information:

Our Services

As your insurance broker, we may provide you with the following services:

Before placement services (initial support)

- Review your insurance needs with you
- Help you to identify and assess your risk exposure
- Prepare a proposal to submit to potential insurers
- Advise and make recommendations as to your insurance requirements
- If required, provide information on risk mitigation and management strategies

Should you purchase a product sold directly online, we will be unable to perform this initial support. Should you require these services, please contact your insurance advisor.

Insurance placement and premium financing

- Seek insurance quotations or remarket the policy as best fits your circumstances, using our panel of insurers (for more information on how we will seek quotations see "Approaching the Market" below)
- If required, negotiate policy coverage and policy renewal annually or as otherwise agreed
- Arrange coverage where you have authorised us to do so (except in situations where we consider it to be in your best interest to bind insurance on your behalf)
- Confirm the placement and renewal of the insurances with you
- If required, obtain and provide premium funding quotations

Renewal and ongoing services

Review your insurance arrangements:

- When you inform us about material changes to your circumstances
- At the time of any scheduled reviews, as agreed with you
- Provide you with the opportunity to review your insurance coverage at renewal
- Facilitate policy changes and/or cancellations as per your instructions
- Should we be unable to contact you, we will automatically arrange for the policy to be held covered. A short-term premium may apply.

Claims services

- Assist you in preparing and managing claims if an insured event occurs
- Provide guidance, support and advocate on your behalf during the claims process
- Assist you to negotiate a settlement and obtain payment of claims
- Forward claim documentation and any settlement cheques to you

Insurance Documentation

So that we can save you time and paper and improve our services we will provide your insurance documents electronically. If you choose to receive the documents electronically, we will deliver your insurance policies, Product Disclosure Statements and our Financial Services Guide and other disclosure documents by sending an email with PDF attachments or sending an email with a hyperlink. If you have provided us with an email address, we will take this as your consent to communicate with you in this way.

If at any stage you no longer wish to receive documentation from us electronically or you require a hard copy of any documentation, please contact us.

Approaching the Market

As brokers, we have access to a vast range of insurance policies and providers, which will enable us to find the right insurance product for you. We may seek quotations from multiple insurance providers, within our available network of insurers, before making a recommendation.

Based on the information you have provided us, we will use our knowledge of the market and our professional expertise to determine which insurance providers to approach. In many situations, multiple quotations will be obtained. Depending on your circumstances, there may be cases where only one or two insurance providers will be approached. Some occupations or items may have a limited number of markets available, reducing the number of quotations we can obtain.

We have negotiated exclusive arrangements with insurers and underwriters for the benefit of our clients for certain products or occupations. Where we have these arrangements available to us, when providing you with our recommendation, we may only recommend products from these insurers and will not seek quotes from the broader insurance market.

Each renewal is reviewed to determine if your policy continues to offer you the most competitive premium and suitable coverage for your needs. Some policies will remain with the existing insurer while others may be remarketed to a panel of insurance providers to ensure you are still insured with the most suitable and competitive insurance provider.

Remuneration and Your Consent

Many of the insurance companies we deal with do not deal directly with the public. They will solely work with brokers to utilise a brokers' expertise to ensure you are getting the right advice and coverage.

We receive a commission, remunerated by the insurer when you enter into an insurance contract that we arrange (this includes renewal and some variations). This is paid to us by the insurer. The commission is a percentage of the premium (excluding government charges, levies and taxes). Some insurers may pay us more than others. The rate of commission can vary between 0 and 30% of the premium according to the type of insurance and cover provided and the way the transaction is arranged. The commission does not represent our profit as it also reimburses the administrative and other expenses involved in providing our services.

If you are a retail client, it is a requirement of the law that we obtain your informed consent before we receive payment of any insurance commission for the policies that we arrange for you. Once provided your consent is irrevocable. We will request your informed consent to us receiving insurance commission for the policies that we arrange for you, prior to placement of your policy. This includes, where any changes made to your renewals requires an updated consent.

During the course of our business, we may receive non-monetary remuneration from insurers, underwriters or other third parties. This may include but is not limited to; access to technology platforms and I.T support, education and training, event sponsorship, and marketing assistance. We will not accept any non-monetary remuneration where doing so could reasonably be expected to influence the advice we provide you.

We may also charge you a fee. This is payable by you and will be outlined in any quotation or invoice we provide. We sometimes pay money to others who refer you to us. These payments are made from the commission and fees you pay us.

Policy Cancellation

If a cover is cancelled before the expiry of the period of insurance, we reserve the right to refund to you only the net return premium we receive from the insurer and not refund any part of the commission and/or broker fee we receive for arranging the cover. A broker fee may be charged to process the cancellation.

Payment Terms

You are required to pay outstanding premium within the time set out on our invoice. That same document will provide you with payment options or please speak with us should further information be required.

Our Advice to You

Unless we advise you otherwise, we will provide you with Personal Advice. When providing personal advice we will take into consideration your personal objectives, financial situation or needs before making a recommendation. In order to provide this advice, we rely on you to provide accurate and complete information. In any event where we have been unable to obtain updated information from you, we will advise you the insurance has been based on incomplete or outdated information and seek confirmation accordingly at the earliest opportunity. For further information when personal advice is provided, please refer to this heading in our Financial Services Guide (FSG).

When making a General Advice recommendation, we will not take into consideration your personal objectives, financial situation or needs, and will only consider factual information. Before taking any action, you should consider whether the advice we have provided is appropriate to you having regard to your individual circumstances. Clients should obtain and read the relevant product disclosure statements before making a decision.

Period of Engagement

Unless agree otherwise, our appointment commences upon your receipt of this document. For existing clients, this Engagement supersedes any prior engagement or agreement you may have received. Our appointment can be cancelled by you, or us by giving notice of cancellation in writing.

If the terms are acceptable, no further action is required. Your instructions to arrange any insurance policy terms will suffice that you acknowledge and understand our terms of engagement. Please contact us immediately if you do not understand these terms or wish to discuss further.

We will notify you of any changes to terms of trade or services provided.

NIBA Code of Practice

As a member of the National Insurance Brokers (NIBA) we subscribe to the Insurance Brokers Code of Practice (The Code). The Code promotes efficiency in transactions by describing standards of good practice and the level of service to be expected from its members. It is our promise to you that we act in your best interest at all times and be open, honest and fair. A copy of the code can be provided to you on request. The code is also available on our website or available for download via the NIBA website:

www.niba.com.au/insurance-brokers-code-of-practice.

The financial services referred to in this FSG are being offered by QIB Commercial Pty Ltd (QIB Commercial), QIB Corporate Pty Ltd (QIB Corporate) and QIB Specialty Pty Ltd (QIB Specialty).

QIB Commercial holds a current Australian Financial Services Licence 244330, QIB Corporate holds Australian Financial Services Licence 564826 and QIB Specialty holds Australian Financial Services Licence 235365. They are responsible for the financial services that we provide to you. The licensee is also responsible for the content and distribution of this FSG. The distribution of this FSG by our authorised representatives is approved by the licensee. A listing of the entities authorised by the licensee have been included at the end of this policy under the title "Financial Services Guide – Authorised Representatives."

The licensee may be contacted at:

Level 9, 189 Grey Street, South Brisbane QLD 4101

Phone: 07 4167 4200.

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.

It is an important document. Please read it carefully and keep it in a safe place.

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 are not independent, impartial, or unbiased pursuant to section 923A of the Corporations Act because:

We or the licensee 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 or the licensee may be subject to direct or indirect restrictions relating to the financial products in respect of which personal advice is provided; and/or

We or the licensee 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 a document titled "Further information about our advice" whenever we provide you with advice.

This document will outline our remuneration and refer you to our covering letter / email for confirmation of the type of advice provided to you on that particular transaction. If we have only considered factual information, a 'general advice' statement will be provided. Should we have taken into account your objectives, financial situation and needs, depending on the type of policy purchased, either "Personal Advice" Statement or Statement of Advice will be provided including information of the advice that we have given you, the basis of the advice and any relevant associations or interests.

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 policies we have not compared those policies to all other policies available, other than from those insurers we deal with regularly.

Product disclosure statement / Policy wording

If we arrange a retail insurance policy for you, we will also provide you with, or pass on to you, the insurers product disclosure statement (PDS), unless you already have an up to date PDS. Where you purchase a wholesale product, this document will be called a policy wording. Both the PDS or Policy Wording will contain information about the particular policy which will enable you to make an informed decision about purchasing that product.

A guide to our relationship with you and others

From when does this FSG apply?

This FSG applies from the date in the footer and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG which will not replace this FSG but will cover services not covered by this FSG

How can I instruct you?

You can contact us to give us instructions by post, phone or email on the contact numbers or details mentioned at this top of this page of this FSG or by referencing your brokers website.

Who is responsible for the financial services provided?

The licensee 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.

What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?

We are authorised to advise on and deal in general insurance products to wholesale and retail clients under the Australian Financial Services Licences we hold. We will do this for you as your broker unless we tell you otherwise.

Sometimes we will act under a binder. When we act under a binder, we will be acting as the agent of the insurer. This means that we will represent and act for the insurer, not for you. We will tell you when we act under a binder to arrange your insurance, advise you about your insurance needs.

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 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 and can only be based on factual information provided.

When we provide personal advice, you should read the warnings contained in personal advice / SOA documentation, carefully before making any decision about an insurance policy.

Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it. We will review your insurance arrangements when you inform us about changes in your circumstances, at the time of any scheduled status review or upon renewal of your insurances.

Contractual liability and your insurance cover (hold harmless)

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.

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 for you. We may also maintain records of any recommendations or advice given to you. The licensee will retain this FSG and any other FSG given to you as well as any SOA or PDS that we give or pass on to you for the period required by law.

The licensee and we are committed to promoting our privacy policy, which will ensure the privacy and security of your personal information. A copy of QIB Group's privacy policy is available in this consolidated policy document and a copy is also available on our website www.qibgroup.com.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?

Payment for the services we provide you are made directly to the licensee. 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. In most cases you will also be charged a fee. These will all be shown on the invoice that is sent to you.

You can choose to pay for our services by any of the payment methods set out in the invoice. You are required to pay your broker within the time set out on the invoice.

If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in our commission.

When you pay us your premium it will be banked into QIB Group's trust account. QIB Group will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with QIB Group's arrangements with the insurer. QIB Group will earn interest on the premium while it is in their trust account or QIB Group may invest the premium and earn a return. QIB Group 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 30%.

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

We will charge you fees (broker and/or admin fees) plus GST when you enter into, renew or vary an insurance policy. These fees are charged in addition to the premium for the insurance and when charged, are disclosed separately, on your tax invoice.

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 0% to 50% of our commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary. Subject to meeting minimum performance standards, employees may receive a percentage share of income generated over budget which ranges from 0% to 30%. This amount is measured and paid on a quarterly basis.

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.

See below for information on our other associations and related commission.

Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?

QIB Group Holdings Pty Ltd

We are a part of the QIB Group. As part of the QIB Group we have access to group services. These services are either funded by, subsidised by, or available exclusively to QIB for a fee. These services are provided regardless of what advice we give you.

QIB have arrangements with some insurers and premium funders (Partners) under which the Partners pay QIB a fee to access strategic and technological support and the Broker Network.

Steadfast Group Ltd

We and the licensee are a Steadfast Group Limited (Steadfast) Network Broker and the principals/directors may hold shares in Steadfast. QIB Group Limited is the owner of us and the licensee and Steadfast has a majority interest in QIB Group Limited.

Steadfast is also the owner of, or a shareholder in, approximately 30 Steadfast Underwriting Agency brands, including CHU Underwriting Agencies Pty Ltd, Chuisaver Underwriting Agency Pty Ltd (trading as Flex Insurance), Axis Underwriting Services Pty Ltd and QUS Pty Ltd. We may place your insurance with one or more of these agencies. Any placement will be on arm's-length terms.

QIB Group has an obligation to act in its clients' best interests. Steadfast Underwriting Agencies act for insurers. For a list of all of Steadfast's subsidiary and associate companies, as well as brands, please refer to Steadfast's latest Annual Report available in the Investor section of Steadfast's website www.steadfast.com.au.

As a Steadfast Network Broker, we and the licensee have access to member services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services. These services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

Steadfast has arrangements with some insurers, underwriting agencies and premium funders (Partners) under which the Partners may pay Steadfast a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners, including at times wholly owning some Partners or having majority share in some Partners. You can obtain a copy of Steadfast's FSG at www.steadfast.com.au.

If we arrange premium funding for you, we will use various premium funding partners including Aus Funding Solutions Pty Ltd. Aus Funding Solutions Pty Ltd is a company owned by QIB Group Holdings Pty Ltd, we are a part of the QIB Group. 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 charges). If you instruct us to arrange or issue a product, this is when we become entitled to the commission.

The licensee's commission rates for premium funding are in the range of 0% to 4% of funded premium and is paid for arranging the premium funding. When we arrange premium funding for you, you can ask us what commission rates the licensee is paid for that funding arrangement compared to the other arrangements that were available to you. We will act in your best interests in obtaining the most competitive premium funding quotes and services available to us at that time.

In some cases we may refer you to Steadfast Life, if you arrange a policy as a result of this referral, we may receive a portion of the Steadfast Life commission of between 0% to 25% from Steadfast Life.

From time to time we and our representatives may also receive what are commonly referred to as "soft dollar benefits" from product issuers and other financial service providers we deal with, including those involved in the product we have recommended. These can include entertainment (i.e. lunches, sporting events and movies), event sponsorship (i.e. attendance at a product issuer conference or sponsorship of conferences by product issuers), accommodation and travel, business tools (i.e. access to technology platforms, I.T support, education, training and marketing assistance), gifts (i.e. product issuer or service provider branded promotional material and other occasional small gifts such as bottles of wine or hampers on special occasions).

These benefits are provided by a wide range of product issuers and service providers. In most cases they are incidental to or relate to our development of an understanding of the product issuer and service provider and their product range and practices. Ultimately, this can assist us in better servicing and representing you. We will not accept any non-monetary remuneration where doing so could reasonably be expected to influence the advice we provide you.

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 2 days, please contact our Complaints Officer on the contact details which relate to your authorised representative commencing on the next page of this FSG. We will try and resolve your complaint quickly and fairly.

The licensee is a member 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 consumers. The AFCA can be contacted at:

Mail: Australian Financial Complaints Authority,
GPO Box 3, Melbourne, VIC 3000

Phone: 1800 931 678 (free call)
Email: info@afca.org.au
Online: www.afca.org.au What arrangements do you have in place to compensate clients for losses?

We have a professional indemnity insurance policy (PI policy) in place.

The PI policy covers us and the licensee and its representatives (including authorised representatives) for claims made against them and our employees by clients as a result of their conduct in the provision of Financial Services. The PI policy covers us for claims relating to the conduct of representatives who also no longer work for the licensee.

This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

The below entities are authorised representatives of QIB Commercial Pty Ltd ABN 45 010 723 967 (QIB Commercial):

AFA Insurance Brokers Pty Ltd.
ABN 25 088 869 578.
Corporate Authorised Representative No. 1310067.
Building 1, Level 1, 19C Kitchener Drive, Darwin Waterfront NT 0800
Ph: 08 8981 6377 E: contact@afaib.com.au

Austcover Pty Ltd.
ABN 46 073 425 662.
Corporate Authorised Representative No. 1318646.
Brisbane - Level 9, 189 Grey Street, South Brisbane QLD 4101
Gold Coast - Level 3 Niecon Tower, 17 Victoria Ave, Broadbeach QLD 4218
Sydney – Suite 104, Level 1, 3 Eden Street, North Sydney NSW 2060
Ph: 07 3237 8666 E: contact.brisbane@austcover.com.au

Austcover (VIC) Pty Ltd.
ABN 29 656 888 523.
Corporate Authorised Representative No. 1318647.
Level 7, 180 Flinders Street, Melbourne VIC 3000
Ph: 03 9603 0315 E: contact.melbourne@austcover.com.au

Breakwater Insurance Brokers Pty Ltd.
ABN 32 063 888 308.
Corporate Authorised Representative No. 1322491.
129 Timor Street, Warrnambool VIC 3280
Ph: 03 5562 0248 E: contact@breakwaterib.com.au

Covercorp Pty Ltd T/As Covercorp Insurance Brokers.
ABN 33 104 998 674.
Corporate Authorised Representative No. 1319744.
Level 9, 189 Grey Street, South Brisbane QLD 4101
Ph: 07 3393 1500 E: contact@covercorp.com.au

J.W. Bell & Associates Pty Ltd.
ABN 13 010 032 818.
Corporate Authorised Representative No. 1317861.
Level 9, 189 Grey Street, South Brisbane QLD 4101
Ph: 07 3229 2205 E: contact@jwbell.com.au

Regional Insurance Brokers (SQ) Pty Ltd.
ABN 99 098 514 473.
Corporate Authorised Representative No. 1309086.
Level 9, 189 Grey Street, South Brisbane QLD 4101
Ph: 07 3847 0400 E: contact.brisbane@regional.com.au

Regional Insurance Brokers (SC) Pty Ltd.
ABN 35 011 054 327.
Corporate Authorised Representative No. 1309089.
Sunshine Coast - Level 1, Building C, 4-6 Innovation Parkway, Birtinya QLD 4575
Beaudesert – 19A William Street, Beaudesert QLD 4285
Toowoomba - 68 West Street, Toowoomba QLD 4350
Ph: 07 5439 1900 E: contact.sunshinecoast@regional.com.au

Regional Insurance Brokers (WB) Pty Ltd.
ABN 12 096 781 967.
Corporate Authorised Representative No. 1309534.
Maryborough - 92-96 Ellena Street, Maryborough QLD 4650
Hervey Bay - 1/6 Liuzzi Street, Hervey Bay QLD 4655
Ph: 07 4123 3333 E: contact.maryborough@regional.com.au

Regional Insurance Brokers (CQ) Pty Ltd.
ABN 26 083 877 909.
Corporate Authorised Representative No. 1309090.
Rockhampton - 69 High Street, North Rockhampton QLD 4701
Biloela - 12 Melton Street, Biloela QLD 4715
Gladstone - 1/161 Goondoon Street, Gladstone Central QLD 4680
Emerald - Waterson Place, 2/21 Hospital Road, Emerald QLD 4720
Ph: 07 4999 0500 E: contact.rockhampton@regional.com.au

Regional Insurance Brokers (NQ) Pty Ltd.
ABN 13 165 872 088.
Corporate Authorised Representative No. 1309092.
Mackay - Level 1, 46 Gordon Street Mackay QLD 4741
Cannonvale - Conway House, 6 Island Drive, Cannonvale QLD 4802
Townsville - 316 Sturt Street, Townsville QLD 4810
Ph: 07 4951 6200 E: contact.mackay@regional.com.au

Regional Insurance Brokers (FNQ) Pty Ltd.
ABN 91 074 970 540.
Corporate Authorised Representative No. 1309091.
Cairns - Level 1, 242 Mulgrave Road, Cairns QLD 4870
Atherton - Unit1/1-3 Mabel Street, Atherton QLD 4883
Mareeba - 174 Byrnes Street, Mareeba QLD 4880
Ph: 07 4040 4444 E: contact.cairns@regional.com.au

Steadfast NSG Insurance Brokers Pty Ltd.
ABN 68 010 932 171.
Corporate Authorised Representative No. 1310068.
Level 9, 189 Grey Street, South Brisbane QLD 4101
Ph: 07 3370 8822 E: contact@steadfastnsg.com.au

The below entities are authorised representatives of QIB Specialty Pty Ltd ABN 62 067 609 572 (QIB Specialty):

Aviator Risk Pty Ltd.
ABN 70 675 647 033.
Corporate Authorised Representative No. 1309084.
Level 1, 242 Mulgrave Road, Cairns QLD 4870
Ph: 07 4053 8200 E: contact@aviatorrisk.com.au

Funeral Industry Insurance Brokers Pty Ltd
ABN 39 154 090 285.
Corporate Authorised Representative No. 1309088.
Level 9, 189 Grey Street, South Brisbane QLD 4101
Ph: 1300 768 427 E: contact@fiib.net.au

Oceanic Marine Risks Pty Ltd.
ABN 52 660 176 303.
Corporate Authorised Representative No. 1297607.
Cannonvale - Conway House, 6 Island Drive, Cannonvale QLD 4802
Brisbane - Level 9, 189 Grey Street, South Brisbane QLD 4101
Sunshine Coast - Level 1, Building C, 4-6 Innovation Parkway, Birtinya QLD 4575
Ph: 07 4946 7555 E: contact@oceanicmarinerisks.com.au

T&G Insurance Brokers Pty Ltd.
ABN 14 111 988 446.
Corporate Authorised Representative No. 343243.
Brisbane - Level 9, 189 Grey Street, South Brisbane QLD 4101
Mackay – 288 Milton Street, South Mackay QLD 4740
Melbourne - Level 7, 180 Flinders Street, Melbourne VIC 3000
Sydney - Suite 104, Level 1, 3 Eden Street, North Sydney NSW 2060
Ph: 1800 010 599 E: contact@tgib.com.au

Tradesure Pty Ltd.
ABN 17 140 340 361.
Corporate Authorised Representative No. 1319085.
Brisbane - Level 9, 189 Grey Street, South Brisbane QLD 4101
Sunshine Coast - Level 1, Building C, 4-6 Innovation Parkway, Birtinya QLD 4575
Ph: 1800 872 331 E: contact@tradesure.com.au

Oceanic Marine Risks Pty Ltd.
ABN 52 660 176 303. T/As Topsail Marine Insurance,
Corporate Authorised Representative No. 1297607.
Level 1, Building C, 4-6 Innovation Parkway, Birtinya QLD 4575
Ph: 07 4946 7555 E: contact@topsailinsurance.com.au

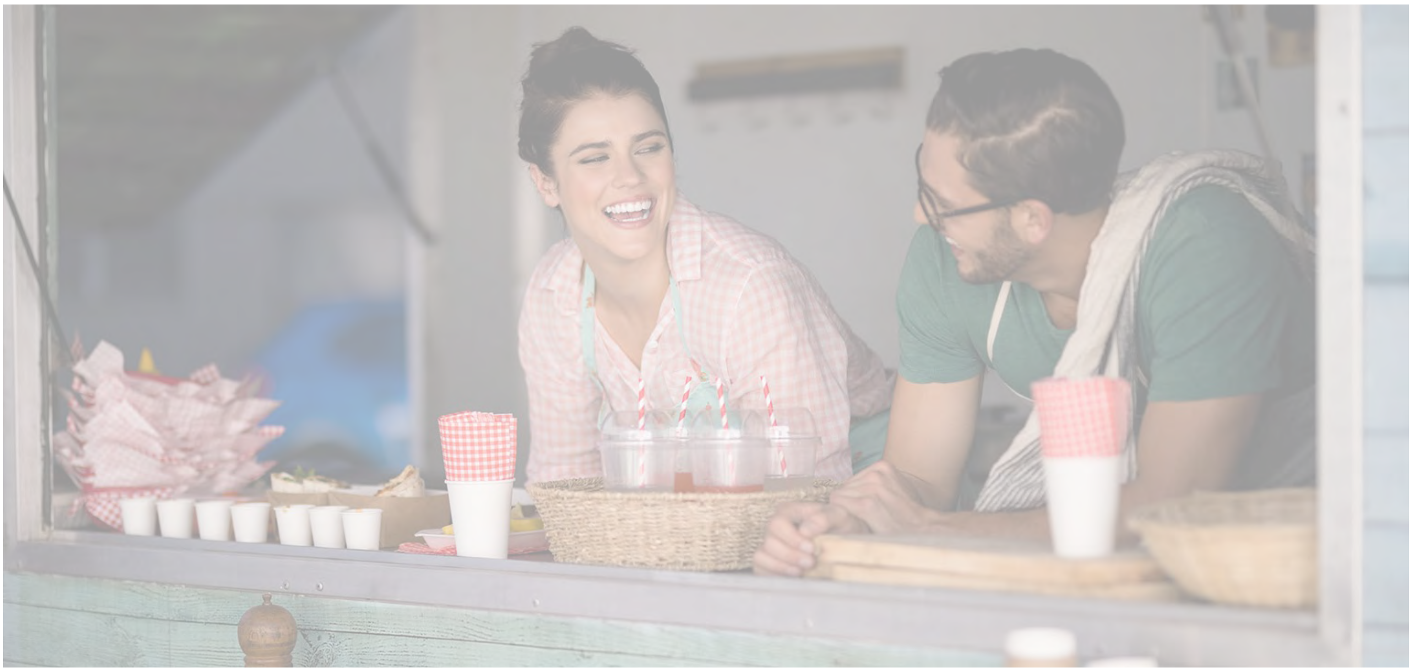
The below entity has been appointed jointly as an authorised representative of both QIB Commercial Pty Ltd ABN 45 010 723 967 AFSL 244330 (QIB Commercial) and QIB Corporate Pty Ltd ABN 56 116 153 121 AFSL 564826 (QIB Corporate). The documents issued to you by QIB Smartcover Pty Ltd will define the license under which they operate to provide their financial services to you.

QIB Smartcover Pty Ltd.
ABN 27 133 287 886.
Corporate Authorised Representative No. 1319452.
Level 9, 189 Grey Street, South Brisbane QLD 4101
Ph: 07 3847 0400 E: contact@qibsmartcover.com.au

Any questions?

If you have any further questions about the financial services we provide, please contact us or your licensee.

Please retain this document for your reference and any future dealings with us or QIB Group.



It is important that you provide us with complete and accurate information about the risks to be Insured, otherwise the advice we give you may not be appropriate for your needs. We rely on you to provide complete and accurate information.

In entering into an insurance contract with an insurer, you have an ongoing duty under the Insurance Contracts Act 1984 (Cth) to disclose information which is related to or relevant to the insurer in considering your risk. This Duty of Disclosure applies for the duration of the policy however, it is critically important when you renew, extend, vary, or reinstate your insurance.

If you are applying for or renewing insurance in relation to consumer insurance products such as, your motor vehicle, home building and/or contents, residential strata, travel, personal accident or sickness and/or consumer credit products, it is critically important you answer the specific questions asked by the insurer truthfully and accurately.

In answering those questions, you must tell the insurer all information that's known to you and that a reasonable person would be expected to provide in answer to the questions. Not doing so may be considered by the insurer to be a breach of your Duty of Disclosure and 'duty to take reasonable care not to make a misrepresentation' and may cause issues in relation to the validity of your insurance contract and/or issues in the event of you lodging a claim.

At renewal, the insurer may ask you to advise of any changes to information you have previously disclosed or may give you a copy of the information you previously disclosed and ask you to advise them if there have been any changes. If you do not tell the insurer about a change, you will be taken to have told the insurer there is no change.

If you are applying for, or renewing any other types of insurance, you must tell the insurer all information that is known to you that a reasonable person in the circumstances could be expected to know, or that is relevant to the insurer's decision to insure you and on what terms. You do not need to tell the insurer anything:

- that reduces the risk it insures you for;
- is common knowledge;
- that the insurer knows or should know; or
- which the insurer waived your duty to tell it about.

Non-disclosure

If you fail to comply with your Duty of Disclosure, the insurer may cancel your insurance contract or reduce the amount it will pay you if you make a claim, or both. If your failure to comply with the Duty of Disclosure is fraudulent, the insurer may refuse to pay a claim and treat the insurance contract as if it never existed.

If you are in doubt about whether or not a particular matter should be disclosed, please contact your Account Manager.

Where you represent another insured party, you must make sure you explain the Duty of Disclosure to them when we arrange any insurance cover.

Alternatively, you may ask any person you represent to contact us and we will explain their Duty of Disclosure to them directly.

We are committed to protecting your privacy in accordance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles. This Privacy Policy describes our current policies and practices in relation to the collection, handling, use and disclosure of personal information. It also deals with how you can complain about a breach of the privacy laws and how you can access the personal information we hold and how to have that information corrected.

What information do we collect and how do we use it?

When we arrange insurance on your behalf, we ask you for the information we need to advise you about your insurance needs and management of your risks. This can include a broad range of information ranging from your name, address, contact details, age to other information about your personal affairs including your assets, personal belongings, financial situation, health and wellbeing. We provide any information that the insurers or intermediaries who we ask to quote for your insurances and premium funding require to enable them to decide whether to insure you and on what terms or to fund your premium and on what terms.

Insurers may in turn pass on this information to their reinsurers. Some of these companies are located outside Australia. For example, if we seek insurance terms from an overseas insurer (e.g. Lloyd's of London), your personal information may be disclosed to the insurer. If this is likely to happen, we inform you of where the insurer is located, if it is possible to do so.

When you make a claim under your policy, we assist you by collecting information about your claim. Sometimes we also need to collect information about you from others. We provide this information to your insurer (or anyone your insurer has appointed to assist it to consider your claim, e.g. loss adjusters, medical brokers etc) to enable it to consider your claim. Again, this information may be passed on to reinsurers.

We may also disclose your personal information to our related companies, or insurance broking businesses or third parties who help manage our business and provide our services, including our third-party service providers, such as payment system operations, IT suppliers, lawyers, accountants, or other advisers and financial institutions.

From time to time, we will use your contact details to send you direct marketing communications including offers, updates and newsletters that are relevant to the services we provide. We always give you the option of electing not to receive these communications in the future. You can unsubscribe by notifying us and we will no longer send this information to you.

Should you not provide some information to us

We can only fully advise you and assist in arranging your insurance or with a claim if we have all relevant information. The insurance laws also require you to provide your insurers with the information they need in order to be able to decide whether to insure you and on what terms.

You have a duty to disclose the information which is relevant to the insurer's decision to insure you.

How we collect your personal information

We may collect personal information in a number of ways, including:

• Directly from you via our website, telephone, in writing or email; and/or

• Indirectly from third parties, if necessary. For example, your employer, our insurance brokering businesses may provide us with information about you for the purpose of obtaining our services. We may also obtain personal information from referees, insurers, premium funders and other third-party service providers or publicly from available sources.

By engaging with our insurance broking businesses, you authorise us to contact such third parties for the purposes of providing you with the services that you have requested.

We also automatically collect certain information when you visit our website, some of which may be capable of personally identifying you. Please see the "Cookies" section below for more details.

Our purposes for collecting, holding and using your personal information

We collect and hold your personal information for the purposes of providing our services to you and related purposes. Such purposes include:

- Operating, maintaining and improving the systems that support our provision of services to you, which includes training artificial intelligence models to enhance accuracy, safety and reliability of these systems;
- Providing our insurance broking businesses with benefits (including passing on customer enquiries to appropriate brokers or facilitating brokers with professional indemnity insurance) and facilitating adequate management of such benefits on behalf of our insurance broking businesses;
- Helping to develop and identify services that may interest our insurance broking businesses, their customers, potential customers or others;
- Conducting market or customer research;
- Developing, establishing and administering alliances and other arrangements with other organisations in relation to the promotion, administration and use of our services;
- Telling you about our other service offerings which we believe may be relevant;
- Statutory and regulatory reporting;
- Internal or External audit within our group; and
- Any other purpose notified to you at the time your personal information is collected.

When do we disclose your information overseas?

If you ask us to seek insurance terms and we recommend an overseas insurer, we may be required to disclose the information to the insurer located outside Australia. For example, if we recommend a policy provided by Lloyd's of London, your information may be given to the Lloyd's broker and underwriters at Lloyd's of London to make a decision about whether to insure you.

We will tell you at time of advising on your insurance if they are overseas and in which country the insurer is located. If the insurer is not regulated by laws which protects your information in a way that is similar to the Privacy Act, we will seek your consent before disclosing your information to that insurer.

Australian and overseas insurers acquire reinsurance from reinsurance companies that are located throughout the world so in some cases your information may be disclosed to them for assessment of risks and in order to provide reinsurance to your insurer. We do not make this disclosure. This is made by the insurer (if necessary) for the placement for their reinsurance program.

We may also disclose information we collect to the providers of our policy administration, broking systems and third-party service providers (including AI service providers and related data hosting facilities) that help us to provide our products and services to you. Some of the third-party service providers to whom we may disclose personal information are located in countries outside of your country of residence, for example, Malaysia, the Philippines, Vietnam, the United Kingdom, the European Union and the United States of America. Please note that the Privacy Act and Australian Privacy Principles may not apply to these organisations.

How do we hold and protect your information?

We strive to maintain the reliability, accuracy, completeness, and currency of the personal information we hold and to protect its privacy and security. We keep personal information only for as long as is reasonably necessary for the purpose for which it was collected or to comply with any applicable legal or ethical reporting or document retention requirements.

We hold the information we collect from you initially in a working file, which when completed is electronically imaged and stored. After which any paper is destroyed in our onsite shredder. In some cases, your file is archived and sent to an external data storage provider for a period of time. We only use storage providers located in Australia who are also regulated by the Privacy Act.

We ensure that your information is safe by protecting it from unauthorised access, modification, and disclosure. We maintain physical security over our paper and electronic data and premises, by using locks and security systems. We also maintain computer and network security; for example, we use firewalls (security measures for the Internet) and other security systems such as user identifiers and passwords to control access to computer systems where your information is stored.

However, data protection measures are never completely secure and, despite the measures we have put in place, we cannot guarantee the security of your personal information. You must take care to ensure you protect your personal information (for example, by protecting any usernames and passwords). You should notify us as soon as possible if you become aware of any security breaches. We will, where required by applicable Privacy Law, as soon as reasonably practicable, notify you of material security breach concerning your personal information held by us.

Disclose of information we collect

We do not sell, trade, or rent your personal information to others.

We may need to provide your information to contractors who supply services to us, e.g. To handle mailings on our behalf, external data storage providers or to other companies in the event of a corporate sale, merger, re-organisation, dissolution, or similar event. We may also disclose information we collect to the providers of our policy administration and broking systems that help us to provide our products and services to you. However, we will take reasonable measures to ensure that they protect your information as required under the Privacy Act.

Where we receive requests for information from law enforcement or regulators, we carefully validate these requests before any personal information is disclosed.

You have a right to contact us for more information about the safeguards we have put in place (including a copy of relevant contractual commitments) to ensure the adequate protection of your personal information when this is transferred as mentioned above.

How can you check, update or change the information we are holding?

Upon receipt of your written request and sufficient information to allow us to identify the information, we will disclose to you the personal information we hold about you. We will also correct, amend, or delete any personal information that we agree is inaccurate, irrelevant, out of date or incomplete.

Please contact us using our contact details below as soon as possible if there are any changes to your personal information or if you believe the personal information we hold about you is not accurate, complete or up to date.

If you wish to gain access to your personal information, would like us to correct or update it, have a complaint about a breach of your privacy or any other query relating to our Privacy Policy, please contact our Privacy Officer during business hours (8.30am – 5:00pm) in Brisbane on the details founds at the bottom of this policy. Please include in your request, the name of our staff member you have been dealing with (if known), details of our subsidiary company name and office location you have been transacting with.

We do not charge for receiving a request for access to personal information or for complying with a correction request. Where the information requested is not a straightforward issue and will involve a considerable amount of time then a charge will need to be confirmed for responding to the request for the information.

In some limited cases, we may need to refuse access to your information or refuse a request for correction. We will advise you as soon as possible after your request if this is the case and the reasons for our refusal.

Use of artificial intelligence

We may use artificial intelligence systems to assist in the provision of our services, including:

- Customer service (e.g. chatbots);
- Internal knowledge management and staff training;
- Process optimisation (including fraud detection);
- Personalisation and predictive analytics; and
- The secure recording and transcription of calls or meetings where permitted by law and with required consents prior to commencement

Where personal information is disclosed to or handled by these systems, we will do so in compliance with the Australian Privacy Principles (APPs) and will implement appropriate technical and organisational measures to provide security, transparency, data minimisation and human oversight.

We will de-identify data wherever practicable before using it to train AI models. If the use of personal information without de-identification is reasonably necessary for the purpose of training AI models, we will only use it where:

- It is within your reasonable expectations and related to the primary purpose of collection, or
- You have given consent (particularly where sensitive information is involved)

Website information and content

The information provided on this website does not cover all aspects of the law on the relevant subject matter. Professional advice should be sought before any action is taken based upon the matters described and discussed on this site.

To the extent permitted by law, we make no representations about the suitability of the content of this site for any purpose. All content is provided without any warranty of any kind. We disclaim all warranties and conditions with regard to the content, including but not limited to all implied warranties and conditions of fitness for a particular purpose, title and non-infringement.

We will not be liable for any damages or injury caused by, including but not limited to, any failure of performance, error, omission, interruption, defect, delay in operation of transmission, computer virus, or line failure. To the extent permitted by law we will not be liable for any damages or injury, including but not limited to, special or consequential damages that result from the use of, or the inability to use, the materials in this site.

We believe the content of this site to be accurate, complete and current, however there are no warranties as to the accuracy, completeness or currency of the content. It is your responsibility to verify any information before relying on it. The content of this site may include technical inaccuracies or typographical errors.

We reserve the right to modify the content of this site from time to time.

Anonymous data – We use technology to collect anonymous information about the use of our website, for example when you browse our website our service provider logs your server address, the date and time of your visit, the pages and links accessed, and the type of browser used. It does not identify you personally and we only use this information for statistical purposes and to improve the content and functionality of our website, to better understand our clients and markets and to improve our services.

Cookies – In order to collect this anonymous data, we may use “cookies”. Cookies are small pieces of information which are sent to your browser and stored on your computer’s hard drive. Sometimes they identify users where the website requires information to be retained from one page to the next. This is purely to increase the functionality of the site. Cookies by themselves cannot be used to discover the identity of the user. Cookies do not damage your computer, and you can set your browser to notify you when you receive a cookie so that you can decide if you want to accept it. Once you leave the site, the cookie is destroyed and no personal or other information about you is stored.

If you follow a link from our website to another website, please be aware that the owner of the other website will have their own privacy and cookie policies for their site. We recommend you read their policies, as we are not responsible or liable for what happens at their website.

To find out more about cookies, including how to see what cookies have been set and how to manage and delete them, visit www.aboutcookies.org or www.allaboutcookies.org

Forms - Our Website allows visitors to submit information via Self-Service forms (Claim Forms, Employment and Contact request). The information submitted via the Forms is not encrypted. Should you be concerned about confidentiality of the information you enter, please contact us via telephone, and we can provide you with an appropriate email address for an individual contact.

Information collected via on-line forms is sent to our offices via email (not encrypted) and is also stored on a database and arrives in a shared mailbox which is accessible by approved staff only (password protected).

Links to third-party sites – Our website may contain links to other third-party websites. We do not endorse or otherwise accept responsibility for the content or privacy practices of those websites or any products or services offered on them. We recommend that you check the privacy policies of these third-party websites to find out how these third parties may collect and deal with your personal information.

Your choices and how to opt out

When we collect your personal information via email, post, SMS, app notification, telephone or targeted online advertisements, we may use your personal information to send you direct marketing communications about our insurance products or other related services. We limit direct marketing to a reasonable and proportionate level, and to send you communications which we believe may be of interest to you, based on the information we have about you. Our processing of your personal data for direct marketing purposes is based on legitimate interests, and you agree, upon commencement as a customer to receive such communications.

If you no longer wish to receive such information, or you do not want us to disclose your personal information to any other organisation for direct marketing purposes (including our insurance broking businesses or other related companies), you can opt out by following the opt-out links in electronic communications, de-activating the push notification or alert to your mobile phone or contact us using our contact details below.

We will process these preferences as soon as practicable. These subscription preferences will be managed separately and will not affect our usual communication methods and agreed preferences (including email) pertaining to your insurance needs e.g. Renewals, Invoicing, Client Surveys etc.

We may use your information internally to help us improve our services and help resolve any problems.

You consent

By asking us to assist with your insurance needs, you consent to the collection and use of the information you have provided to us for the purposes described above.

Making a complaint

If you have concerns about whether we have complied with the Privacy Act or this Privacy Policy when collecting or handling your personal information, please write to our Privacy Officer during business hours (8.30am – 5:00pm) in Brisbane on the details founds at the bottom of this policy. Please include in your request, the name of our staff member you have been dealing with (if known), details of our subsidiary company name and office location you have been transacting with.

Your complaint will be considered by us through our Internal Complaints Resolution Process. We will acknowledge your complaint within 24 hours and may request additional information from you, if required, to assist with our investigation. We will respond with a decision within 30 days of you making the complaint. If this is not possible, you will be contacted within that time to let you know how long it should take us to resolve your complaint.

If you are not satisfied with our determination, you can contact us to discuss your concerns or complain to the relevant local data protection supervisory authority, i.e. your place of habitual residence, place or work or place of alleged infringement. In Australia, this is the Australian Information Commissioner (OAIC) at www.oaic.gov.au.

Updates of Privacy Policy

We reserve the right to amend our Privacy Policy from time to time to ensure we properly manage and process your personal data. Any amended Privacy Policy will be posted on our website and displays a version number and effective date for that published Policy.

Privacy Officer
Telephone + 61 7 4167 4200
or by email: privacy@qibgroup.com.au

Alternatively, you can contact us via:

QIB Group Holdings Pty Ltd.
GPO Box 2921
Brisbane QLD 4001.

We have prepared this document to assist you to understand important issues relating to your insurances. Please contact our office if you have any questions or require further advice/assistance.

If You Need Special Assistance

We are committed to supporting people with diverse needs and take into account their specific circumstances. This includes people currently experiencing any vulnerability, for example relating to age, disability or mental or physical health conditions. Please advise us if there is anything we can do to provide the required level of support. For further information, please refer to our Vulnerable Clients Policy.

Essential Reading of Policy Wordings

The policy wordings and Product Disclosure Statement (PDS) for your insurances are essential reading to understand what is protected by each policy. For further information about your PDS please refer to the Product Disclosure Statement heading in the Financial Services Guide (FSG). You must read these documents carefully, as soon as possible and contact us if you have any concerns about the extent of your cover.

People You Represent

You must make sure you explain the Duty of Disclosure to any person you represent when we arrange any insurance cover for you. Alternatively, you may ask any person you represent to contact us, and we will explain their Duty of Disclosure to them directly.

Duty of Good Faith

Both parties to an insurance contract, the insurer and the insured, must act towards each other with utmost good faith. If you fail to do so, the insurer can cancel your insurance. If the insurer fails to do so, you may be able to sue the insurer.

Cooling Off Rights

You may have a statutory cooling-off right to return your policy. The Product Disclosure Statement (PDS) or policy document issued by the insurer tells you what the cooling-off right is. You must notify us in writing within the period noted in your PDS or policy document. Irrespective of any cooling-off period you may still have cancellation rights under your policy.

Target Market Determination (TMD)

A TMD is developed for any retail insurance product to help you understand the class of customer for which the insurance policy is designed for. You can find the TMD relevant to your insurance policy through the link: www.steadfast.com.au/target-market-determinations. Or contact your broker to provide you with the latest copy issued by the insurer.

Under-Insurance

Reviewing the sums insured and declared values in your policies on a regular basis and at each renewal will help you to ensure that you have maximum protection under your policies.

Consider whether you require cover for replacement on a "new for old" basis and other costs such as removal of debris. The value of the property/assets insured may need to be updated if you change locations, renovate or expand your premises, or purchase new property/assets.

If you do not check these values and advises us of changes you require, you could be underinsured as the insurer may apply an Average or Co-insurance clause.

Average, Co-Insurance

Some policies contain an Average or Co-insurance clause. This means that if you insure for less than the full value of the property, your claim may be reduced in proportion to the amount of the under-insurance.

Some business interruption policies contain an Average/Co-Insurance clause which has a different application. Check your policy and contact us with any questions.

Contracts and Leases you Sign

If you sign a contract with an indemnity, "hold harmless" or release, it can invalidate your insurance – unless you obtain the Insurer's consent in advance.

These clauses are often found in leases and other contracts you sign from time to time relating to your business. Do not sign a contract or lease without contacting us and/or taking legal advice as to whether the contract terms will prejudice your policy.

Leasing, Hiring and Borrowing Property

When you lease, hire, or borrow property, make sure that the contract clearly identifies who is responsible for insuring the property.

Industrial Special Risks policies automatically cover property which you are responsible to insure, subject to the policy excess. Public liability insurance may assist you meet claims relating to property damage to property which you lease or hire. A sub-limit usually applies to the amount you can claim for damage to property in your care, custody or control.

Claims Occurring Policies

Most of your policies do not provide indemnity in respect of events that occurred before the insurance commenced. They cover events that occur during the policy period.

Claims Made Policies

Some policies (e.g. Professional indemnity insurance) provide cover on a "claims made" basis. This means that claims first advised to you (or made against you) and reported to your insurer during the policy period are insured under that policy, irrespective of when the incident causing the claim occurred, (unless there is a date beyond which the policy does not cover – this is called a "retroactive date"). If you become aware of circumstances which could give rise to a claim, notify the insurer during the policy period.

Report all incidents that may give rise to a claim against you to the insurers immediately after they come to your attention and before the policy expires.

Additional Insureds and Noting Interests

If a person is to be named on your policy or insured as a co-insured or joint insured, notify us immediately so we can request this in advance from the insurer. Your property and liability policies will not provide automatic cover for the insurable interest of other parties (e.g. Mortgagees, lessors).

Check with us whether the insurer will include someone else as an insured or note their interests before you agree to this in a contract or lease. We cannot guarantee that an insurer will agree to include someone as an insured under your policy or to note their interests on your policy.

Insurer Solvency

We do not warrant or guarantee the current or ongoing solvency or financial viability of the insurer because we have no control over the insurer's performance, and this can be affected by many complex commercial and economic factors.

Sanctions

We are unable to provide any of our services to the extent that the provision of such services will violate applicable law or expose us to any sanction, prohibition or restriction under the UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations.

Subrogation

You may prejudice your rights with regard to a claim if, without prior agreement from your Insurers, you make any agreement with a third-party that will prevent the Insurer from recovering the loss from that third-party, or another party who would be otherwise liable.

Examples of such agreements are the "hold harmless" or “release” clauses which are often found in leases, in maintenance or supply contracts and in service/repair contracts. If you are in doubt, please consult us.

Unauthorised Foreign Insurers

In limited cases, we may recommend that you insure with an unauthorised foreign insurer. An unauthorised foreign insurer is an insurer that is not authorised under the Insurance Act 1973 (Act) to conduct insurance business in Australia and is not subject to the system of financial supervision of general insurers in Australia that is monitored by the Australian Prudential Regulation Authority. If the insurer becomes insolvent, you will not be protected by the Federal Government's Financial Claims Scheme provided under Part VC of the Act.

Cancellations

If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in our commission.