

Financial Services Guide

Zurich Assure Australia Pty Ltd
1 February 2023



Zurich Assure provides the financial services described in this Financial Services Guide.

Who is Zurich Assure

Zurich Assure is Zurich's Australian life insurance advice business, committed to helping all who need it find the cover they need to protect everything they live for. It combines specialist life insurance financial advisers and expertise, with digital tools that make the advice process quick and simple – the way life insurance advice should be.

Zurich Assure has been established by one of the world's largest insurance groups, the Zurich Insurance Group. Zurich has been providing insurance for more than 150 years and the Australian life insurance protection business is one of its oldest in more than 170 markets.

Our financial advisers focus on life insurance (both inside or outside superannuation) to match cover from some of the biggest life insurers in the country to your unique set of circumstances – giving you confidence that you have the life insurance protection that's right for you.

Zurich Assure Australia Pty Ltd (**Zurich Assure**) ABN 58 657 804 736 AFSL 538863 is owned by Zurich Financial Services Australia Limited ABN 11 008 423 372 (**Zurich Australia**).

Zurich Australia also owns Zurich Australia Limited (**Zurich Life**), a life insurer offering OnePath and Zurich branded life insurance policies in Australia. It also owns businesses providing general insurances and investment products.

Zurich Australia is the local arm of the worldwide Zurich Insurance Group based in Zurich, Switzerland but that entity does not guarantee the liabilities of Zurich Australia or its Australia companies and businesses.

Lack of Independence

Zurich Assure is not independent, impartial or unbiased because:

- Zurich Assure and Zurich Life are both owned by Zurich Australia
- Zurich Life issues life insurance policies that Zurich Assure may recommend to you
- Zurich Assure receives commission payments and other benefits from Zurich Life and other life insurers for life insurance policies issued to Zurich Assure customers

The Purpose of this Financial Services Guide

This Financial Services Guide (**FSG**) is an important document to help you decide whether to use Zurich Assure's financial services. It explains:

- The financial services Zurich Assure offer and the financial products they relate to
- How Zurich Assure and other key parties are paid
- Links with financial product issuers
- Internal and external dispute resolution procedures and how to use them
- How to contact us and give us instructions

Other Important Documents to Consider

- Product Disclosure Statement (**PDS**) will be provided if any financial product is recommended. The PDS has important information to help you decide if the product is right for you and to compare the insurance and its costs, benefits, risks and contract terms with those from other issuers.
- Statement of Advice (**SOA**) will be provided if you receive personal advice. The SOA sets out that advice, the information it is based on, along with payments and other benefits your financial adviser may receive (including how they are calculated).
- Record of Advice (**ROA**). We may use an ROA instead of an SOA if your circumstances have not significantly changed since we prepared your last SOA. An ROA records changes to our previous advice, any additional advice given, actions your financial adviser recommends and actions you ask them to take to implement the advice. You can ask for a copy for 7 years after receiving the advice.

How We Can Help

Zurich Assure financial advisers can give financial advice and help in your dealings with life insurers to meet your unique objectives, financial situation and needs in these areas:

- Life and disability insurance products
- Life and disability insurance issued by a superannuation fund (but not for investing your super)
- Personal risk insurance and business insurance

Our financial advisers are registered on the Financial Advisers Register and are qualified tax relevant providers. As such, your Zurich Assure financial adviser may give you incidental tax information that is:

- Given in the context of financial advice we provide to you
- Part of financial advice that applies to tax laws (including tax and superannuation laws) relevant to your circumstances

Your Zurich Assure financial adviser will work with life insurance products Zurich Assure has assessed and approved. The products on the Zurich Assure Approved Product List (**APL**) are issued by Zurich Life and non-Zurich insurers and superannuation fund trustees. There may be instances where a product that is not on the Zurich Assure APL meets your objectives, circumstances or needs. In those situations, that product will be assessed and approved by Zurich Assure before a recommendation is made to you.

Areas Outside Our Service Scope

Zurich Assure financial advisers are not Registered Tax Agents and cannot provide tax agent services (such as preparing and filing tax returns or reviewing your overall tax position). A Registered Tax Agent can help you with those and other tax matters.

If you need financial advice or help with investing, estate planning or other matters outside the Zurich Assure service scope, we can refer you to one of our business partners who can assist. The business partner may give Zurich Assure benefits for referring you, such as referral fees, share of its commissions or other benefits.

Zurich Assure is responsible for its services and does not act for or represent anyone else. Zurich Assure may authorise a person or company to represent it for sales and marketing activities, such as external contractors to temporarily work in Zurich Assure call centres. Zurich Assure is responsible when these representatives act on our behalf.

How Zurich Assure and Others Are Paid

Zurich Assure receives commission payments and other benefits from Zurich Life and other life insurers for life insurance that is purchased by customers. These are detailed below. Zurich Assure does not currently charge fees for its services. If that changes, future FSGs will include details and we would first need to make an agreement with you before we could charge.

Zurich Assure may receive benefits such as referral fees, shared commissions or other benefits from business partners if we refer you for financial advice on investing, estate planning or other matters where we cannot assist. These could be one-off benefits or calculated as a percentage of the value of all sales the referral generates. Details will be provided to you at the time you receive the advice or soon thereafter by the business partner.

Zurich Assure financial advisers. Zurich employs and remunerates Zurich Assure financial advisers' salaries and performance-based bonuses. They may also get other payments or non-monetary benefits such as hospitality, awards and conference invitations. Our financial advisers do not receive commissions and the remuneration they may receive is not linked to sales revenue or commission payments received by Zurich Assure from product providers. Cash cannot be accepted under any circumstances.

Directors of Zurich Assure and other Zurich Australia companies receive director fees. Benefits to employees and directors, who are not Zurich Assure financial advisers, do not include commission and are generally not directly referable to any product or service.

You can contact us for details of the funds and other benefits that Zurich Australia companies (including Zurich Assure), directors, employees or associates may receive from a particular financial product or service. If you do, we suggest you do so promptly after getting this FSG and before we provide you with the financial services it describes.

Life insurers receive payments for the cost of your insurance. Those costs may also include life insurer fees as well as fees a superannuation fund imposes (where applicable). Details of all fees and costs are in your product's PDS and other documents we give you about the life insurance.

Details of Life Insurance Product Commissions

Initial Commission: Zurich Assure may receive an initial commission when you take out or increase your cover. If so, it is calculated as a percentage of premiums paid for the first year, and any part of a premium paid for the first

year after a future sum insured increase. The maximum percentage for these payments depends on when the policy was first issued.

| Policy issued | Maximum Percentage (incl. GST) |
|--|--------------------------------|
| From 1 January 2020 (new policies and policy increase/additions) | 66%* |
| 1 January 2018 to 31 December 2019 (policy increase/additions) | 66% |
| Pre January 2018 (policy increase/additions)** | No limit |

* Zurich Assure must repay initial commissions for any life insurance policy cancelled in its first year, and 60% of the commission paid if cancelled during the second year. This rule does not apply to policies issued when no maximum rate applied (i.e. policies commenced prior to 1 January 2018).

**Additionally includes insurance applications that were lodged by 31 December 2017 and implemented between 1 January – 31 March 2018.

Ongoing Commission: Zurich Assure may receive an ongoing commission. If so, it is calculated as a percentage of premiums paid after the first year, where initial commission is no longer payable. For policies issued from 1 January 2018, it cannot exceed 33% (inclusive of GST) of the annual premium.

Your SOA will detail the commission or other benefits Zurich Assure or your financial adviser may receive for each product recommended to you. Your financial adviser will also discuss them with you.

Alternative forms of remuneration

Zurich Assure keeps a register with details of any material alternative forms of remuneration (sometimes called soft dollar benefits) paid to its financial advisers. You can get a copy by contacting us on 131 551.

Insurance Partner Programs

Zurich Assure and your financial adviser may participate in Insurance Partner Programs with life insurance product providers that may provide benefits in the form of education, training, other support and resources to assist in the delivery of life insurance advice. This will not increase the amount of the policy cost payable by you.

Do You Collect Any Personal Information About Me?

We collect your personal information so we can perform our various functions and activities. We also collect it where the law requires us to collect it. The type of personal information we hold about you or other individuals varies depending on the type of product or service we provide. If we do not collect your personal information, we may not be able to deal with you, or provide you with a product or service.

The privacy of your information is important to us. We are committed to handling it responsibly and in accordance with the Privacy Act 1988.

Our full privacy policy is available from our website at www.zurich.com.au/important-information/privacy

How Can I Instruct Zurich Assure in Relation to My Advice?

Zurich Assure Australia Pty Ltd

PO BOX 1488, North Sydney NSW 2059

Phone: 1800 161 168

Email: assure@zurich.com.au

Website: www.zurich.com.au/assure

Compensation Arrangements

Zurich Assure holds professional indemnity insurance for the financial services we provide. It meets the requirements for compensation arrangements under section 912B of the Corporations Act and operates even if your Zurich Assure financial adviser is no longer with Zurich Assure at the time you raise a concern.

What Should I Do If I Have a Complaint?

At Zurich Assure, we endeavour to provide you with quality financial advice. If you have a complaint about any of our services, we have procedures in place to ensure all enquiries and complaints are properly considered and dealt with.

If you have a complaint or concern, we encourage you to:

- Talk to your Zurich Assure financial adviser
- Call Zurich Assure on 1800 161 168
- Online: www.zurich.com.au/contact/complaints
- Email: disputes.resolution@zurich.com.au

If you are not satisfied with our response, you can contact the Australian Financial Complaints Authority (AFCA), an independent body established by Commonwealth Government legislation. It provides a free dispute resolution process to help you resolve complaints in relation to financial products and services.

You can contact AFCA:

In writing: The Australian Financial Complaints Authority, GPO Box 3, Melbourne, Victoria 3001

Freecall: 1800 931 678

Email: info@afca.org.au

More Information

If you have any further questions or need more information please contact us on:

Mail: Zurich Assure Australia Pty Ltd,

PO BOX 1488, North Sydney NSW 2059

Phone: 1800 161 168

Email: assure@zurich.com.au