



# Financial Services Guide (FSG)

This Financial Services Guide (FSG) is issued by IBL Limited and applies from 4<sup>th</sup> March 2026. It remains current until replaced by a later version.

This document is designed to help you decide whether to use our services. It contains important information about:

- The services we provide
- How we are paid
- Our relationships and potential conflicts
- Our dispute resolution procedures
- Our compensation arrangements
- Your obligations when dealing with insurers

**Please read this document carefully and retain it for your future reference.**

## **Lack of Independence**

We, IBL Limited, are not independent, impartial or unbiased within the meaning of section 923A of the Corporations Act for the following reasons:

- We may receive remuneration, commission, gifts or other benefits when we provide advice in relation to insurance products
- We may be subject to direct or indirect restrictions relating to financial products in respect of which advice is provided
- We may have associations or relationships with issuers of insurance and other financial products

Further details of these benefits and relationships are set out in this document. If you have any questions about this information, please contact us.



Trading as:  
Planned Cover  
Focus Underwriting  
Tasman Underwriting  
*informed by Planned Cover*

## Who we are

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

### **IBL Limited**

Level 21, 41 Exhibition Street, Melbourne VIC 3000

**ACN** 005 754 718 | **ABN** 65 005 754 718 | **AFSL** 231203

**Phone:** 1800 810 970

**Email:** [enquiries@plannedcover.com.au](mailto:enquiries@plannedcover.com.au)

IBL Limited is a wholly owned subsidiary of the Australian Institute of Architects and is an unlisted public company.

## How we operate

IBL Limited operates multiple trading divisions under a single Australian Financial Services Licence. All financial services described in this Guide are provided by IBL Limited regardless of the trading name used.

Our trading divisions include:

- Planned Cover
- Informed by Planned Cover
- Focus Underwriting
- Tasman Underwriting

We are authorised to:

- Provide advice and deal in general insurance products.
- Provide claims handling and settling services.

IBL Limited authorises the distribution of this Financial Services Guide.

## Our Role & Capacity

Depending on the service provided, we may act in different capacities:

- As your insurance broker, acting on your behalf to arrange insurance
- As an agent of an insurer under a binding authority agreement

Where we act as an agent of an insurer, we will clearly inform you and explain how this affects the services we provide and how we are remunerated.

IBL Limited is a member of the National Insurance Brokers Association and subscribes to the Insurance Brokers Code of Practice.

## Who the FSG Applies To

This Guide applies to both retail and wholesale clients:

- Retail clients may receive additional disclosure documents at the time we provide advice or arrange insurance, such as a Statement of Advice (SoA) or Product Disclosure Statement (PDS).
- Wholesale clients receive the key information required to be disclosed through this FSG.

If you are unsure whether you are classified as a retail or wholesale client, please ask us.

## Our Advice

There are two types of advice services we provide and it is important to understand the difference:

### General advice

Is where we provide a general recommendation or opinion to you on a general insurance policy which is not based on our consideration of your personal circumstances. We will advise you when this is the case. If general advice is provided, you need to consider if the general advice and any relevant product is suitable for your circumstances. When general advice is provided, we will provide you with a General Advice Warning as well as a copy of the Product Disclosure Statement.

### Personal advice

Is advice provided by us to you, on the suitability of general insurance policies to meet one or more of your particular needs. We will agree with you when this service is to be provided and what the scope of our personal advice will be. Before we provide any personal advice, we are required to assess your needs, goals, objectives and personal circumstances so we can provide you with appropriate advice. If personal advice is provided to you as a retail client, we will require your informed consent to receive commissions.

When you ask us to recommend an insurance policy for you, we will typically only consider the policies offered by the insurers or insurance providers with whom we have regular dealings. In providing advice about the costs and terms of the recommended policies, we have not compared them to all other policies available, except those from insurers with whom we regularly work. Our advice is current at the time it is given. We will review your insurance arrangements when you inform us of changes to your circumstances or at the expiry/renewal of your policies. In some cases, it may be appropriate for us to automatically renew your insurance policy(ies). If you would prefer to be contacted before the renewal of each policy, please let us know.

## Important Relationships

IBL Limited is a Steadfast Group Limited (Steadfast) Network Broker. Steadfast has arrangements with some insurers 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 of these Partners. A copy of the Steadfast FSG is available at [www.steadfast.com.au](http://www.steadfast.com.au)

As a Steadfast Network Broker, we 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 member services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

We have partnered with Steadfast Life Pty Ltd to create Planned Life Cover, which sells life insurance products to our clients. IBL Limited receives an income from the products sold via Planned Life Cover. Any services provided to you by Planned Life Cover are delivered under the Steadfast Life Pty Ltd Australian Financial Services Licence no: 421904. If you engage Planned Life Cover, you will be provided with a separate FSG covering their services.

If we arrange premium funding for you, 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 changes). If you instruct us to arrange a premium funding contract, this is when we become entitled to the commission.

Our commission rates for premium funding are in the range of 0 to 3.25% of funded premium. When we arrange premium funding for you, you can ask us what commission rates we are paid for that funding arrangement.

As we have many clients that operate in the construction industry, we have developed specialised products to suit the needs of these clients. These products provide comprehensive cover from insurers and are competitively priced. When we believe these products suit your risks and requirements, we will only offer you these products, unless you request otherwise. When we design specific products, we often act under a binder or agency agreement with the insurer. When we act in this capacity, we are acting as an agent of the insurer and we will tell you when we are acting for an insurer in this way.

## Conflicts of Interest

All conflicts of interest are raised in a committee format. We discuss them and, where possible, avoid them. Some conflicts of interest are unavoidable and therefore, we manage them. We disclose conflicts in a register along with the method of managing the conflict. Our employees are trained in how to manage conflicts.

## Privacy

We are committed to protecting your privacy. We use the information you provide to advise you about and assist with your insurance needs. We may share your information to insurance companies and agents that provide insurance quotes and offer insurance terms to you or the companies that deal with your insurance claim (such as loss assessors and claims administrators). Your information may be provided to an overseas insurer if we are seeking insurance terms from an overseas insurer, or to reinsurers who are located overseas. We will inform of the location of these companies at the time of advising you.

We do not trade, rent or sell your information. We maintain a record of your personal profile, including details of insurance policies that we arrange for you, and records of any recommendations or advice provided. We will retain this FSG and any other FSG provided to you as well as any PDS that we pass on to you for the period required by law. If you wish to view your file, please ask us, and we will make arrangements for you to do so.

Although IBL Limited is a wholly owned subsidiary of the Australian Institute of Architects, it is managed as a separate entity. In fulfilling its reporting obligations to the Australian Institute of Architects, IBL Limited provides general information about insurance premiums, profits and claims trends, but never discloses information specific to individual clients or any claim. Neither the Australian Institute of Architects nor any other industry body has access to the information that IBL Limited collects from its clients.

If you don't provide us with full information, we may not be able to properly advise you, seek insurance terms on your behalf, or assist with claims, and you could be in breach of your duty of disclosure.

For more information about how to access the personal information we hold about you, how to have it corrected, or how to make a complaint if you believe we have breached privacy laws, please ask us for a copy of our Privacy Policy or visit the Planned Cover website [www.plannedcover.com.au](http://www.plannedcover.com.au).

## Our Remuneration

For each insurance product that we offer you, the insurer will charge a premium that includes any relevant taxes, charges and levies. We regularly receive a payment called commission, which is paid to us by the insurers. In most cases we will also charge you a fee. The fee will be shown on the invoice that we send you. For retail clients, we will disclose the dollar value of commission we earn in relation to your insurance on your invoice.

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

Our commission is calculated using the following formula:  **$X = Y\% \times P$**

Where:

**X** = our commission,

**Y%** = the percentage commission paid to us by the insurer (ranges from 0% to 33%, depending on the class of insurance).

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

For example, if the premium is \$1,000 and the commission rate is 15%, the commission would be \$150.

Any fees that we charge you will be calculated based on the amount of work required to provide you with our services. You can choose to pay by any of the payment methods set out in the invoice. You are required to pay us within the time set out on the invoice. We rarely pay commissions, fees or benefits to others who refer you to us or refer us to an insurer. If we do, we will pay those referral fees out of our commission or fees (not in addition to those amounts). These referral fees may be a set dollar amount or a percentage of our commission ranging from 0% to 25%.

If a policy is cancelled or amended and this results in a refund of premium, any fees already charged for services provided will be retained. In some circumstances, a fee may apply to cover the administration and service involved in processing a cancellation or amendment. Depending on our arrangements with the insurer, we may retain commission already earned or apply a cancellation fee equivalent to any reduction in commission.

Please note that insurers may also apply their own cancellation terms or penalties, which can affect the amount of any refund. Full details of the insurer's cancellation conditions are outlined in the relevant policy wording.

In addition, the above commission may include a claims management fee if we manage claims on behalf of the insurer. We may also receive a profit commission from an insurer, based on the underwriting and claims performance of the business we place with them.

Our employees that will assist you with your insurance needs will be paid a market salary which may include an incentive based on performance. They may also be eligible to receive incentives based on service, retention and increasing the portfolio size. IBL Limited may from time to time receive a benefit from product providers by way of sponsorship of educational seminars, conferences or training days, meals or entertainment. Details of benefits will be maintained on a company register.

When we act as an agent of an insurer, we often receive a higher amount of commission than we would receive if we were placing the business as a broker. The reason we receive a higher commission is to pay for expenses we incur on behalf of the insurer such as product development, claims management, document management, software development, administration, compliance etc.

We cannot cancel an insurance contract without written instructions from a person(s) authorised to represent each of the parties who are named as insureds in the insurance contract. You may request further information about any remuneration, commission ranges or benefits we receive at any time.

## Claims Handling & Settling Services

IBL Limited is authorised to provide claims handling and settling services.

The role we perform in relation to your claim will depend on how your insurance policy was arranged:

- When acting as your broker, we act on your behalf to assist you with lodging and progressing your claim with the insurer.
- When acting under a binder or underwriting authority, we may manage claims on behalf of the insurer and act as the insurer's agent.

Where we act for an insurer in relation to claims handling, we will tell you and explain what this means for you. We have processes in place to identify and manage conflicts of interest that may arise from performing different roles.

## Complaints

IBL Limited is committed to the efficient resolution of complaints received in relation to the services that are offered by our organisation and staff.

If you have a complaint:

- Contact us and tell us about your complaint. We will take reasonable steps to resolve it quickly and fairly.
- If your complaint is not satisfactorily resolved within 5 working days, please contact our Complaints Manager on 1800 810 970 or [complaints@ibltd.com.au](mailto:complaints@ibltd.com.au) or in writing marked 'Private and Confidential' to the address noted at the beginning of this FSG.
- If we are unable to resolve your complaint to your satisfaction, as a Steadfast Network Broker we have access to an additional, proactive service known as the Steadfast Customer Advocacy service. It can assist if you have a problem related to satisfaction, or fair treatment in relation to your dealings with us, or your insurer. The service can be accessed by sending an email to [customeradvocacy@steadfast.com.au](mailto:customeradvocacy@steadfast.com.au), or by calling the Steadfast Group Ltd head office on 02 9495 6500 and asking to speak with the Customer Advocacy service.

IBL Limited is a member of the Australian Financial Complaints Authority (AFCA). If your complaint cannot be resolved by us, or by the Steadfast Customer Advocacy service to your satisfaction, you have the right to refer the matter to AFCA. AFCA provides a fair and independent financial services complaint resolution service that is free to the customer.

AFCA can be contacted at:

### **Mailing Address:**

Australian Financial Complaints Authority  
GPO Box 3 Melbourne VIC 3001

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Phone:** 1800 931 678

If you have a complaint about a policy that we have arranged on behalf of an insurer under a binding agreement and we, or the Steadfast Customer Advocacy service cannot resolve the complaint, you have the right to refer the matter to the insurer's complaints process. Details of these arrangements are included in your policy documentation, or you can ask us for the information.

## Compensation Arrangements

IBL Limited confirms that it has arrangements in place to ensure it continues to maintain Professional Indemnity insurance in accordance with s912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for IBL Limited and our representatives and employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any representative or employee who has ceased work with IBL Limited for work performed while engaged by us.

## Statement of Advice

If we provide you with any personal advice for either a consumer credit or sickness and accident insurance product we will provide you with a statement of advice (SoA). The SoA will contain the advice that we have provided to you, details of our remuneration and any relevant associations or interested parties.

For other general insurance products that are determined to be retail products, we will advise you of this information in our correspondence with you at the time you are considering these products. For all other wholesale general insurance products this information is provided within this FSG.

## Product Disclosure Statement/Policy Wording and Target Market Determination

If we offer to arrange the issue of an insurance policy to you, we will provide you with, or make available to, you a Product Disclosure Statement (PDS) or a policy wording, unless you already have an up to date PDS or policy wording from the insurer. The PDS or policy wording will contain information about the particular policy which will enable you to make an informed decision about purchasing that policy. A Target Market Determination (TMD), provided by the insurer, helps you to understand the class of customers an insurance policy has been designed for, considering their needs, objectives, and financial situations. We will provide the Target Market Determination to you if you request it.

## Providing Your Instructions

You can provide us with instructions by email, phone or post. We require instructions relating to changes to your insurance policies to be confirmed in writing. Our contact details are provided at the beginning of this FSG.

## Duty to Disclose

You have a duty to disclose information to the insurer. We will tell you about your duty at the time we assist you.

### **Duty Not to Make a Misrepresentation (Consumer Insurance Contracts)**

If we assist you with a consumer policy, you have a duty under the Insurance Contracts Act 1984 (ICA) to take reasonable care not to make a misrepresentation to the insurer (your duty). Your duty applies only in respect of a policy that is a consumer insurance contract, which is a term defined in the ICA. Your duty applies before you enter into the policy, and also before you renew, extend, vary, or reinstate the policy. Before you do any of these things, you may be required to answer questions and the insurer will use the answers you provide in deciding whether to insure you, and anyone else to be insured under the policy, and on what terms. To ensure you meet your duty, your answers to the questions must be truthful, accurate and complete. If you fail to meet your duty, the insurer may be able to cancel your contract, or reduce the amount it will pay if you make a claim, or both. If your failure is fraudulent, the insurer may be able to refuse to pay a claim and treat the contract as if it never existed.

### **Duty of Disclosure (Non-Consumer Insurance Contracts)**

Before entering into a non-consumer insurance contract, you have a duty to disclose any information that you know, or could reasonably be expected to know, may affect the insurer's decision to insure you and on what terms. This duty continues until the insurer agrees to insure you. The same duty applies before you renew, extend, vary, or reinstate an insurance contract.

However, you do not need to disclose information that:

- reduces the risk they insure you for; or
- is common knowledge; or
- they know or should know as an insurer;
- they waive your duty to tell them about.

## Utmost Good Faith

All insurance contracts are subject to the doctrine of utmost good faith. This doctrine requires that all parties to the contract should act with utmost good faith in their dealings with each other. Failure to do so on your part may prejudice the continuation of the contract or any claim made against it.

## **Change of Risk or Circumstances**

It is important that you advise us of any changes to your business names and/or circumstances. Your insurers are covering the insured names and business description and details listed in your insurance schedule. Any business names not listed or activities outside this description may not be covered. To ensure full protection it is vital that you advise all business names and any activities your business is involved in that would not be considered part of your normal business activities. This is also applicable if you are a property owner and the policy is covering a commercial building. You must advise details of any changes in tenancy that occur.

## **Average/Co-Insurance**

Most property insurance policies include an average/co-insurance clause, which means you must insure for the full value of the property you are insuring. If you under insure, the insurer may reduce any claim payments in proportion to the amount you are under insured.

For example:

The replacement value of your property is \$500,000. The sum insured under your insurance policy is \$300,000. You are therefore insuring 60% and self-insuring 40% of your property. If you make a claim for \$100,000 your insurer could apply this clause and pay only \$60,000 (60%) and you would have to bear \$40,000 (40%) yourself.

## **Contractual Liability**

Many commercial or business contracts contain clauses dealing with your liability (including indemnity and hold harmless clauses). Such clauses may impact your insurance cover and allow your insurer to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing or accepting contracts. You should also inform us of any clauses of this nature and ask your account manager if you qualify for access to our contract review service.