



Financial Services Guide

AFS Licensee

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AFSL Name: Westminster Coverforce Pty Ltd

AR: LCI Insurance Pty Ltd

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LCI Insurance Pty Ltd

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

LCI Insurance Pty Ltd (LCI Insurance) (CAR No. 001263886) (ACN 608 442 057)

Level 3, 239 Church Street, Parramatta
New South Wales 2150
P: (02) 9891 6044
E: info.wc@coverforce.com.au

LCI Insurance is the authorised representative of
Westminster Coverforce Pty Ltd (Westminster)
(ACN 008 908 852)

Level 1, 139 Newcastle Street, Perth,
Western Australia 6000
P: 08 6210 8888
E: partners@coverforce.com.au

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.

The information in the FSG is current at the date of issue and is general information only. In this FSG, the words “we”, “our” or “us” is a reference to LCI Insurance. “You” and “your” refer to you as our client or the insured person.

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

- We or Westminster Coverforce Pty Ltd 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 Westminster Coverforce Pty Ltd 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 Westminster Coverforce Pty Ltd 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 further information whenever we provide you with advice which takes into account your objectives, financial situation and needs. This information may include the advice that we have given you, the basis of the advice and other information on our remuneration and any relevant associations or interests. This information may be contained in a Statement of Advice (SOA). 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 other policies available, other than from those insurers we deal with regularly.

PRODUCT DISCLOSURE STATEMENT (PDS)

If you are a retail client and we offer to arrange the issue of an insurance policy to you, we will also provide you with, or pass on to you, a Product Disclosure Statement (PDS), unless you already have an up-to-date PDS. We recommend that you read the relevant PDS in order to determine if that product is right for you. The PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing that policy.

From when does this FSG apply?

This FSG applies from 17 August 2026 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It 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, fax or email mentioned on page 1 of this FSG.

Who is responsible for the financial services provided?

Westminster 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.

Westminster holds a current Australian Financial Services Licensee No: 237466. The contact details for Westminster are on the front 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?

LCI Insurance is authorised to deal in and provide financial product advice and services to wholesale and retail clients. We will do this for you as your broker unless we tell you otherwise. Sometimes we will act under a binder or agency arrangement that Westminster has with an insurer. When we act under a binder or agency, we will be acting as the agent of the insurer. This means that we represent and act for the insurer, not for you. We will tell you when we act under a

binder or agency arrangement to arrange your insurance or advise you about your insurance needs.

Retail Clients/Retail Products?

Under the Corporations Act, clients are categorised as either Retail or Wholesale. Retail Clients are afforded additional protection compared to Wholesale Clients. **A Retail Client is an individual or small business that purchases a prescribed retail insurance product.** A small business is one employing less than 20 people or if a manufacturer, less than 100 people.

RETAIL INSURANCE PRODUCTS

- Motor vehicle; Home building; Home contents; Sickness & accident; Consumer credit; Travel; Personal & domestic property; any other kind of insurance prescribed in the regulations.

Typically, we only provide General Advice to our Retail Clients who purchase a retail product. General Advice does not take into account your particular needs and requirements and where general advice has been provided we will include a General Advice Warning on your tax invoice.

If you are a new client purchasing Personal Accident or Sickness insurance and we provide you with Personal Advice, that is, advice that takes into account your particular circumstances, we will give you a Statement of Advice (SOA) that sets out the advice provided and the basis on which the advice is made, including our remuneration earned.

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.

Wholesale Broker Information

In some cases we use the services of a wholesale broker (insurance intermediary) to access products that are not available to us directly from the underwriter.

You can identify where we have used an insurance intermediary as the invoice/schedule will show that the policy is placed via another insurance intermediary. This situation usually arises where the insurance intermediary has developed a specialised product and competitive pricing for risks that are not commonly available directly but via the insurance intermediary.

All insurance intermediaries that we deal with are required to hold an Australian Financial Services Licence and to place all client funds received into a trust account and are required to meet the same high standards in the delivery of the services that apply to us. Importantly all claims will be the ultimate responsibility of and paid for by the insurer.



Underwriting Agents and Wholesale Brokers

In some cases we access insurance products via underwriting agents and wholesale brokers rather than directly with the insurer. In such cases should you wish to access the Financial Services Guide of the underwriting agency or broker please contact us and we will arrange to have a copy sent out to you.

Electronic Delivery of Notices

Please note that where possible we prefer to provide all correspondence and disclosure notices (including Financial Services Guides and Product Disclosure Statements) to you electronically, via email. If you have provided your email address to LCI Insurance, we will typically use that email address for all correspondence and disclosure notices. Should you not wish to be sent disclosure documents electronically or should your email address change, please advise us and we will update our records accordingly.

Will I receive tailored advice?

Westminster holds an Australian Financial Services Licence (AFSL). This allows Westminster to provide personal financial product advice.

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, issue insurance policies to 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.

You should read the warnings contained in any SOA, or any other warnings that we give you, 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

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. We will retain this FSG and any other FSG given to you as well as any Statement of Advice or Product Disclosure Statement that we give or pass on to you for the period required by law.

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We provide 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 given to an overseas insurer (such as Lloyd's of London) if we are seeking insurance terms from an overseas insurer, or to reinsurers who are located overseas. We also provide your information to the providers of our policy administration and broking systems that help us to provide our products and services to you. We do not trade, rent or sell your information. If you don't provide us with full information, we cannot properly advise you, seek insurance terms for you, or assist with claims and you could breach your duty of disclosure or duty to take reasonable care not to make a misrepresentation.

For more information about how to access the personal information we hold about you and how to have the information corrected and how to complain if you think we have breached the privacy laws, ask us for a copy of our Data Protection Policy or visit our website, www.coverforce.com.au/wl.

How will I pay for the services provided?

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. However, in some cases we will also charge you a fee. These will all be shown on the invoice that we send you.

You can choose to pay by any of the payment methods set out in the invoice. You must pay us within 14 days of the policy inception date or, expiry date. If you do not pay the



premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short term penalty premium for the time on risk. 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 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. You may also pay your invoice utilising premium funding. If you do use premium funding you are able to pay your premium by instalments, although you will incur a fee and interest. Any benefit LCI Insurance may receive as a result of premium funding being arranged for you is set out in this document. You should read the terms and conditions in the premium funding loan application and agreement carefully.

How are any commissions, fees or other benefits calculated for providing the financial services?

Unless we tell you otherwise, we are remunerated in the following ways:

- a commission paid to us by the relevant insurer
- an administration/service fee; or
- a combination of fees and commission.

Our commission will be calculated based on the following formula:

$$X = Y\% \times P$$

In this formula:

X = our commission

Y% = the percentage of 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).

The commission rate earned by WBH does not represent our profit margin; it merely reimburses us for administration and other expenses we incur in providing our services to you on behalf of the insurer

We may charge you an administration fee in addition to the insurer's commission for arranging the insurance policy based upon the time we spend in advising and servicing you; a flat fee for arranging an insurance policy or a fee based upon the time we spend advising or servicing you; an annual management fee by agreement. You will be informed of the

nature and amount of any fee involved prior to us performing the service for you.

Any fees that we charge you will be itemised on our Invoice or Statement and for Retail Clients we disclose the dollar value of the commissions earned. If you pay by credit card we may charge you a fee which is non-refundable and reimburses us for bank fees, interests and charges associated with the use of a credit card. If you are no longer a client of LCI Insurance, we may charge you a fee associated with the ongoing cost of managing your claims. Depending on any written agreement with us, this fee is between \$250-\$500 per hour plus any additional Third Party fees that would need to be accepted by the client.

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 1% to 50% of our commission or fees.

Westminster's employees are paid a market salary and may be entitled to a performance bonus depending on the quality of work that they provide to clients during any financial year and the achievement of company goals. Westminster's employees may also be invited to annual conferences, receive sponsorship for conferences, functions, meals or other non-monetary benefits from external parties such as insurers, underwriting agencies or reinsurers. You do not bear the cost of these events and such relationships are managed under Westminster conflicts of interest policy. Westminster policy is that any of the above received by us or our representatives that exceed \$300 per item or transaction in estimated value are potentially material and must be disclosed to Westminster Conflicts Manager in writing.

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.

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

As a Steadfast Network Broker of Steadfast Group Limited, ABN 98 073 659 677 (**Steadfast**), LCI Insurance have access to 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 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.



You can obtain a copy of Steadfast's FSG at www.steadfast.com.au

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 charges). If you instruct us to arrange or issue a product, this is when we become entitled to the commission.

Our commission rates for premium funding are in the range of 1% to 3% of funded premium. When we arrange premium funding for you, you can ask us what commission rates Westminster are paid for that funding arrangement compared to the other arrangements that were available to you. In addition to the commission payment, we may be entitled to receive an overriding commission of between 0 – 2% of the funded premium, depending upon the amount of business we place with the premium funder.

In some instances we have agreements with various insurers to pay us a commission based on the volume of, or profitability, of work that we place with them. Some of those agreements include a profit share. Please let us know should you require more information about those insurers with which we have these agreements. These arrangements do not impact on the amount you are required to pay for your insurance and does not influence us in deciding where to place your insurance.

Westminster subscribes to the Insurance Brokers Code of Practice.

What should I do if I have a complaint?

1. Westminster seeks to ensure any customer dissatisfaction is reviewed in a fair manner & compliant with all current legislation. As such we have a process where all complaints are reviewed by the nominated compliance officer at Westminster. In the initial instance, please contact either your Account Director/Manager and/or Westminster's Compliance Officer Jon Greenwood at jon_greenwood@coverforce.com.au about your complaint. We will do our best to resolve it quickly.

If your complaint is not satisfactorily resolved within 5 days, your complaint will be escalated to our National Compliance Manager. You can contact the National Compliance Manager on 1300 503 503 or put your complaint in writing and email it to compliance@coverforce.com.au or send it to the Complaints Manager at the address noted at the beginning of this FSG. We will try and resolve your complaint quickly and fairly. A response will be provided to you within a maximum of 30 days from your original complaint.
2. Westminster is a member of the Australian Financial Complaints Authority (AFCA). If after 30 days, your complaint is still not resolved in a manner acceptable to

you, you have the right to refer the matter to the AFCA. AFCA provides fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:

Mailing address:

Australian Financial Complaints Authority,
GPO Box 3, Melbourne, VIC 3001

P: 1800 931 678

E: info@afca.org.au

W: www.afca.org.au

Restraint Provision

It is understood and agreed that clients are not permitted to trade with past employees of LCI Insurance (ACN 608 442 057), Westminster Coverforce Pty Ltd (ACN 008 908 852), or Westminster Founders Pty Ltd (ACN 626 324 338) for a period of 24 months from the termination of the employees employment with either of the companies noted.

What arrangements are in place to compensate clients for losses?

Westminster has a professional indemnity insurance policy (PI policy) in place. The PI policy in place covers Us and our employees for claims made against Us by clients as a result of the conduct in the provision of financial services. The PI policy will cover us for claims relating to the conduct of representatives who no longer work for us. This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

Cooling off Period

If you decide that you do not need the retail insurance which has been arranged on your behalf, you have a minimum of 14 days from the earlier of the date you receive confirmation of the contract and the date it was arranged to change your mind. You must tell the insurer in writing that you wish to return the insurance contract and have the premium repaid. If you do so, the insurance contract will be terminated from the time you notified the insurer and the premium will be returned.

The insurer may retain its reasonable administration and transaction costs and a short term premium. You cannot return the contract of insurance if it has already expired or if you have made a claim under it.

We note that the above is the standard cooling off period and that you should check your Insurer's Product Disclosure Statement for the specific cooling off period that relates to your product.

Making a claim

Please contact Us or your Insurer immediately if you need to lodge a claim. Further details on how to make a claim on your policy can be found in the relevant Product Disclosure Statement.



Claims Made Policies

Your attention is drawn to the fact that some policies (for example, professional indemnity insurance) provide cover on a "claims made" basis which means that claims first advised to you (or made against you) and reported to your insurer during the Period of Insurance are recoverable irrespective of when the incident causing the claim occurred, subject to the provisions of any clause relating to a "retroactive date".

You should also note that, in terms of the provisions of Section 40(3) of the Insurance Contracts Act 1984, where you give notice in writing to the Insurer of facts that might give rise to a claim against you as soon as is reasonably practicable after you become aware of those facts (but before the insurance cover provided by the contract expires) then the Insurer is not relieved of liability under the contract in respect of the claim, when made, by reason only that it was made after the expiration of the Period of Insurance cover provided by the contract.

In order to ensure that any entitlement under the policy is protected, you must therefore report all incidents that may give rise to a claim against you to the Insurers without delay after such incidents come to your attention and prior to the expiration of the policy period.

Renewals

We will give at least fourteen (14) days notice of expiry of any cover administered by LCI Insurance. We do not accept responsibility for policies not administered by LCI Insurance. We will automatically renew those policies being administered as per policy expiry details that are renewable contracts.

Some policies are not renewable contracts (e.g. Professional Indemnity & Directors & Officers Liability). If you wish to effect similar insurance for any subsequent period, it will be necessary for you to complete a new proposal or declaration prior to the termination of the current policy so that terms of Insurance and quotations can be developed for your consideration.

Duty to take reasonable care not to make a misrepresentation

A contract of insurance is a consumer insurance contract if the insurance is obtained wholly or predominantly for personal, domestic or household purposes of the insured. It includes general insurance contracts (such as consumer credit, motor vehicle, home and contents, sickness and accident and travel insurances) and life insurance contracts. When you apply for home insurance, car insurance or any other insurance that is wholly or predominantly for personal, domestic or household use we will ask you specific questions that are relevant to the insurers decision to insure you and on what terms including the premium that the insurer will charge.

When you take out, renew, extend or vary your insurance policy, it is important that you understand you are answering questions for yourself and anyone else to be covered by the policy.

You should always provide us with complete and honest answers to all the questions we ask you, by answering questions about yourself and other named policyholders to the best of your knowledge.

This is your duty to take reasonable care not to make a misrepresentation.

If you breach your duty, the insurer may be entitled to refuse to pay your claim, reduce the amount payable for a claim or cancel your policy.

If your breach is fraudulent, your policy may be cancelled from the beginning.

Changes to your circumstances

During the term of your contract of insurance, we ask that you inform your insurer of any changes to the details on your Certificate of Insurance that are no longer accurate.

Any changes may affect the premium and excesses applied to your policy or your insurances may be inadequate to fully cover you.

We can assist you to do this and to ensure that your contract of insurance is altered to reflect those changes.

Average Or Co-insurance

Some contracts of insurance contain an Average or Co-Insurance provision whereby you will be considered your own insurer for the difference between the sum insured at the time of loss and the specified percentage of the true value of the property lost or damaged, i.e. you will bear a rateable proportion of any loss in the event of under-insurance.

Preventing Your Insurer From Right Of Recovery

You may prejudice your rights in respect of a loss if, without prior agreement from your Insurer, you make any agreement that will prevent the Insurer from recovering the loss from a third party. These 'hold harmless' clauses are often found in leases, maintenance, supply and tender contracts. You should not sign any agreement which contains such a clause without reference to us.

Any questions?

If you have any further questions about the financial services Westminster provides, please contact Us at the contact details noted on page 1 of this document.

Please retain this document for your reference and any future dealings with Us or Westminster.