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Professional Insurance Advisors

STATEMENT OF ADVICE

01/02/2023

Mining & Energy Union Queensland Goonyella Riverside Lodge Committee
BY Email,

Re: Group Income Protection Insurance Renewal Terms

Please read this document carefully. If you do not understand it or disagree with any of the information shown, or change your mind about accepting or purchasing this insurance, please contact us or your Insurance Adviser.

The advice and recommendations which we give you are based on the details which you have supplied to us between November 2022 and January 2023 in writing and/or by phone / fax / email.

You have advised us the description of your business/occupation or profession is that of Union Lodge and not other for the purposes of any insurance which we arrange for you.

YOUR INSTRUCTIONS TO US :

You have asked us to arrange renewal quotations of insurance to cover your members for Group Income Protection Insurance.

YOUR DUTY OF DISCLOSURE

We act for you based on the information which you supply. If you have given us incomplete or incorrect information, we are unable to provide the professional service for which you are entrusting us. You should therefore carefully consider the information which you give us, and the implications of any un-revealed information or any inaccurate or incomplete information which may affect or mislead an underwriter in the assessment of your risk.

CHOICE OF UNDERWRITER : We constantly monitor the Insurance Market for products which best suit the needs of our clients. In this instance our recommendation is a Master Group Insurance Policy underwritten by Lloyds of London which offers cover to specifically insure the occupations of the lodge members which you have described to us, and as shown above.

OUR RECOMMENDATIONS:

We recommend the following insurance as that most suited to your needs

Insurer: Lloyds of London

Type of Policy: Master Policy Group Income Protection

PO Box 1305 Spring Hill QLD 4004

Telephone: 61 7 3088 2070

Facsimile: 61 7 3088 2079

AFSL: 260668 ABN: 61 106 769 886



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As you will be aware, the premiums and cover provided by the various insurers within a particular class of insurance are not the same, and unfortunately, the best cover available is rarely matched by the cheapest premium. In this instance the premium is very competitive and provides 85% of income benefit to a maximum \$2,300.00 per week.

REASONS WHY THE TYPE OF RECOMMENDED INSURANCE CONTRACT WILL SATISFY YOUR NEEDS AND OBJECTIVES

Weekly Benefit	Age 40+	Age 30-39	Age under 29
\$1,300.00	\$53.56	\$40.17	\$34.45
\$1,400.00	\$57.68	\$43.26	\$37.10
\$1,500.00	\$61.80	\$46.35	\$39.75
\$1,600.00	\$65.92	\$49.44	\$42.40
\$1,700.00	\$70.04	\$52.53	\$45.05
\$1,800.00	\$74.16	\$55.62	\$47.70
\$1,900.00	\$78.28	\$58.71	\$50.35
\$2,000.00	\$82.40	\$61.80	\$53.00
\$2,100.00	\$86.52	\$64.89	\$55.65
\$2,200.00	\$90.64	\$67.98	\$58.30
\$2,300.00	\$94.76	\$71.07	\$60.95

- 14 Day Elimination Period for all claims.
- 104 week Maximum Weekly Benefit Period
- Sick Leave can be claimed whilst receiving weekly benefit.
- Production Bonuses will not be offset from benefit.
- Takeover Provision in wording providing cover for conditions that have manifested since members joined the Scheme and maintained continuous cover.
- Fortnightly Benefit payments.
- Additional benefits include Homemaker Disability Benefit, Funeral Benefit, Accidental Total Permanent Disablement benefit, Death Benefit whilst on Claim, Rehabilitation Assistance and Return to Work Assistance.
- Automatic acceptance for all members, no application forms other than completion of payroll authority / direct debit.

MAJOR EXCLUSIONS AND POLICY LIMITATIONS

- Elimination Period is 14 days each and every claim except if hospitalized for the first 48 hours from the point of manifestation then nil.
- 26 Week Benefit Limitation for Mental Health claims.
- Excluding any depression, anxiety, stress, mental, nervous, psychological, psychiatric or psychosomatic disorder(s) unless the Insured Person is being treated by a psychiatrist, psychologist or similar specialist and for which the maximum weekly benefit period is 13 weeks.
- Excluding intentional self-injury, suicide, or criminal or illegal act.
- Total Pre-existing condition exclusion for all new entrants.

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The PRODUCT DISCLOSURE STATEMENT shows the highlights of the policy which we are recommending to you. We urge you to read it and contact us to discuss any questions or queries which you may have about the cover or if you feel that it is inappropriate for your needs.

FEES AND CHARGES

We receive the following commission for arranging your insurance in the amount between \$6.32 and \$17.38 (depends on weekly sum insured) weekly for members including GST. Please note that our remuneration is based on a percentage of the base premium paid to us by the insurer. The Fee is \$0.00 including GST payable by you for our services. Some of our fees may be tax deductible.

We will invoice you for the amount payable by you which will include base premium, government charges and broker fee.

OTHER IMPORTANT INFORMATION

LIMIT OF SPECIFIED ADVICE

Please note that at this time we act solely for Mining & Energy Union Qld Goonyella Riverside Lodge in respect of Group Personal Accident & Sickness Insurance only. We do not act on behalf of Mining & Energy Union Qld Goonyella Riverside Lodge for any other insurance need that may exist. We welcome the opportunity to discuss any other insurance need that you may have but as a matter of compliance and good order we note this fact.

The existing policy expires as at 4pm 01 February 2023. A written instruction is required to renew the policy and this was received prior to expiry of the current policy for cover to remain continuous.

COOLING OFF PERIOD - Financial Services Reform Act (March 2002)

The above Act includes a statutory provision that Insurers provide a 14 day Cooling off Period on certain policies to retail clients (as specifically defined in the Act). Your Account Executive will be happy to provide information regarding which policies these are and how the Cooling Off Period applies.

Thank you for entrusting your insurance needs to us. Please call us if you have any questions or queries, please call the account manager or service contact on the invoice.

With kind regards

Innes Stafford

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