

# Financial Services Guide

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Woolworths

## Life Insurance Products

This Financial Services Guide (FSG) is an important document designed to help you make an informed decision about whether to use the services provided in relation to Woolworths life insurance products.

It tells you who the parties are, how you can contact the parties, the services provided by each party, whom they act for, the remuneration the parties and other relevant persons may receive for the services (including commissions), and how complaints are dealt with.

To assist in your decision whether to purchase a life insurance product, you are also provided with a Product Disclosure Statement (PDS). The PDS includes the benefits, risks, features and terms and conditions of the product to help you make an informed decision about whether to purchase the product.

Please retain this document along with your PDS in a secure place for future reference.

### Who the parties are

The financial services referred to in this guide are provided by Greenstone Financial Services Pty Ltd (**GFS**) of 50 Norwest Boulevard, Norwest NSW 2153, ABN 53 128 692 884, AFSL 343079 and its Authorised Representative Woolworths Group Limited (**Woolworths**) of 1 Woolworths Way, Bella Vista NSW 2153, ABN 88 000 014 675, AR 245476. Woolworths life insurance products are issued by Swiss Re Life & Health Australia Limited (**Swiss Re**). Please refer to the relevant PDS for further information about each product.

GFS is authorised by Swiss Re to enter into Woolworths life insurance policies on its behalf. GFS provides these services under an arrangement with Swiss Re called a 'binder'. This means that GFS acts as agent of the insurer and means that GFS represents and acts for Swiss Re, and not you.

Swiss Re is responsible for the PDS but not this FSG.

In this FSG, 'we', 'us' and 'our' refer to GFS and Woolworths collectively.

### The services that are provided

Woolworths life insurance products are promoted by Woolworths and distributed by GFS. Woolworths does not act for you. A full list of the Woolworths life insurance products available can be found online at [insurance.woolworths.com.au](http://insurance.woolworths.com.au).

GFS is an Australian Financial Services Licensee (AFSL No 343079). GFS is authorised under this licence to advise and deal in relation to life risk insurance products. GFS arranges for the issue of Woolworths life insurance products under this

licence. Woolworths is appointed as GFS' Authorised Representative and is authorised to provide general advice and deal in relation to life risk insurance products.

When you apply for a Woolworths life insurance product, GFS will tell you about the product and collect certain information from you to determine whether the policy can be issued and for other purposes referred to under **Your privacy** in the PDS. ('PDS' means the Product Disclosure Statement for the Woolworths branded life insurance product made available at the time you received this document or currently available at [insurance.woolworths.com.au](http://insurance.woolworths.com.au) or by calling 1300 10 1234, Monday to Friday 8am to 8pm (AEST) excluding public holidays).

Whilst the parties recommend Woolworths life insurance products generally, in making this general recommendation, neither Woolworths nor GFS have considered whether it is appropriate for your personal objectives, financial situation or needs as the parties do not act on your behalf.

As a result, you need to consider the appropriateness of any information or general advice given to you, having regard to your personal circumstances, before acting on any advice or making a decision to buy the product.

You need to read the PDS and any other relevant policy documentation to determine if the product is right for you. If you require personal advice, you need to obtain the services of a suitably qualified adviser.

### How the parties and other relevant persons are paid for the services provided

Where you buy a Woolworths life insurance product, you must pay the premium payable to Swiss Re for the product. GFS agrees with you on the amount of the first year's premium before you purchase the product and can provide an estimated projection of premiums for future years upon request.

For any policy arranged by GFS and promoted by Woolworths, Swiss Re may pay GFS an amount of up to 46.07% of each premium paid on a level basis throughout the life of the policy. This is in consideration of services and expenses associated with distribution, printing, operational costs, and other expenses incurred in managing a call centre.

Woolworths will also receive up to 25.00% of each premium, paid on a level basis throughout the life of the policy. This is in consideration of services and costs associated with product marketing.

Our staff are paid salaries and may also qualify for extra remuneration depending on performance criteria which can include volume of sales. We have practices in place to ensure the conflicted remuneration requirements as set out in the Corporations Act 2001 (Cth) are adhered to.

## Compensation arrangements

GFS is required by the Corporations Act 2001 (Cth) to operate a compensation arrangement which is designed to compensate retail clients for losses they suffer as a result of a breach by GFS or its representatives, including Woolworths, of the obligations outlined in Chapter 7 of the Corporations Act 2001 (Cth).

To this end, GFS has Professional Indemnity Insurance in place which meets the legislative requirements covering activities of GFS and its representatives and includes the conduct of any employees who are no longer employed by GFS but were so at the time of the relevant conduct.

## How you can find out more about Woolworths life insurance products

Please call 1300 10 1234, Monday to Friday 8am to 8pm (AEST) excluding public holidays.

## How your personal information is dealt with

We collect personal information from you to provide the financial services outlined in this document. We may engage third party service providers to collect this information on our behalf. If you do not supply the requested information, we may be unable to provide the requested financial service. In providing these financial services, we may disclose your personal information to third parties including insurers, reinsurers, our advisers and other insurance service providers. If you purchase a policy, your insurer Swiss Re may disclose your personal information to its related companies in the United Kingdom, Hong Kong, China, India, the United States of America and Switzerland. We are unlikely to send your personal information to any other foreign jurisdiction and we take steps to ensure our service providers do not either.

You can read more about how we collect, use and disclose your personal information (including how to complain about a breach of the Privacy Principles) in our Privacy Policy, which is available at [greenstone.com.au/privacy-policy.html](http://greenstone.com.au/privacy-policy.html) or you can request a copy. If you wish to gain access to your information (including correcting or updating it), have a complaint about a breach of your privacy, or have any other query relating to privacy, please call 1300 10 1234, Monday to Friday 8am to 8pm (AEST) excluding public holidays.

## If you have a query or complaint

We hope that you never have a reason to complain, but if you do, we will do our best to work with you to resolve it. To lodge a complaint or if you require assistance to lodge a complaint, please contact us using one of the following means:

Phone: 1300 10 1234  
Writing: Dispute Resolution Manager  
Woolworths Life Insurance  
PO Box 6728  
Baulkham Hills NSW 2153  
Email: [service@life.woolworths.com.au](mailto:service@life.woolworths.com.au)

Our complaint resolution process has three steps.

### 1. Initial response

Usually when you have a complaint, we can resolve it immediately on the phone. If we can't immediately resolve your complaint to your satisfaction, it will then be referred for review by an independent team. Initially, we will refer your complaint to our centralised complaints team who will acknowledge receipt of your complaint within 1 business day where reasonable. If we are still unable to resolve your complaint within 5 days or your complaint is in relation to hardship or a declined or disputed benefit claim, we will advise you that your complaint has been escalated for review by our Internal Dispute Resolution Team (IDR Team).

### 2. Internal Dispute Resolution

All matters escalated to our IDR Dispute Resolution Team will be responded to in writing within 30 days from lodging your initial complaint. After full consideration of the matter, a written final response will be provided within 30 days that will outline the decision reached and the reasons for the decision.

Where there is a possibility that the 30 day timeframe may not be met (for example if the matter is particularly complex or where there are circumstances outside of our control), we will contact you before the end of the 30 day period advising of the delay and outlining the reasons for the delay.

### 3. External Dispute Resolution

In the unlikely event that your complaint is not resolved to your satisfaction by the IDR Team, or a final response has not been provided within 30 days, you may be eligible to refer your matter to the Australian Financial Complaints Authority (AFCA) provided your matter is within the scope of the AFCA's Complaints Resolution Scheme Rules.

AFCA is an independent dispute resolution service provided free of charge. You may contact AFCA at:

#### Australian Financial Complaints Authority

Mail: GPO Box 3, Melbourne VIC 3001  
Phone: 1800 931 678  
Website: [afca.org.au](http://afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)

## How to contact us

If you would like to obtain further information, please call 1300 10 1234, Monday to Friday 8am to 8pm (AEST) excluding public holidays. Please retain this document for your future reference.

## Authorised for issue

This FSG was prepared by Woolworths and GFS. Woolworths and GFS are respectively responsible only for those parts of this FSG that are expressed to relate to them. Swiss Re has approved references to it in this FSG. GFS has authorised the distribution of this FSG.