



INFORMED CONSENT FOR INSURANCE COMMISSION

12 June 2025



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AGENDA

- Informed consent
- Variation to consent
- Transfer of consent

INSURANCE COMMISSIONS

What is informed insurance commission consent?

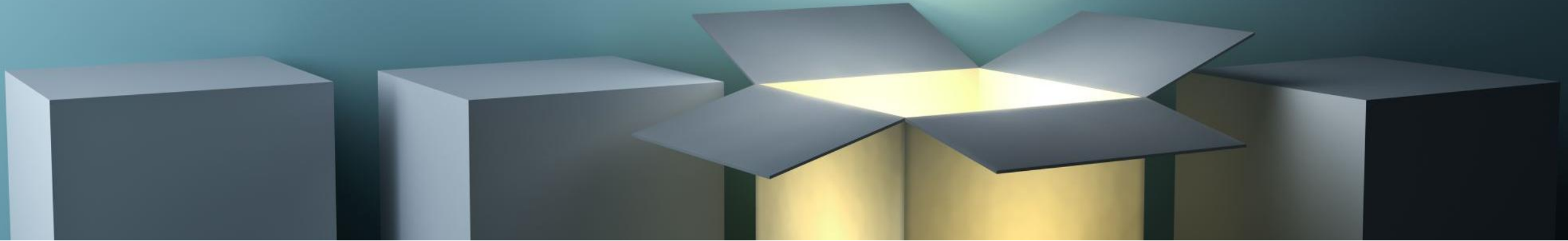
1. Before receiving insurance commission, you must obtain the client's informed consent;
2. You must have the client's written consent or a written record of the client's verbal consent; and
3. As soon as possible after getting the consent, give the client a copy of the consent.

WHEN THE NEW RULES APPLY

- Once-off written consent must be obtained before the issue or sale of insurance
- Not retrospective
- Not required annually on renewal

Consent required	
Insurance sold before 9 July 2025	N
Insurance sold after 9 July 2025	Y

POLLING QUESTION



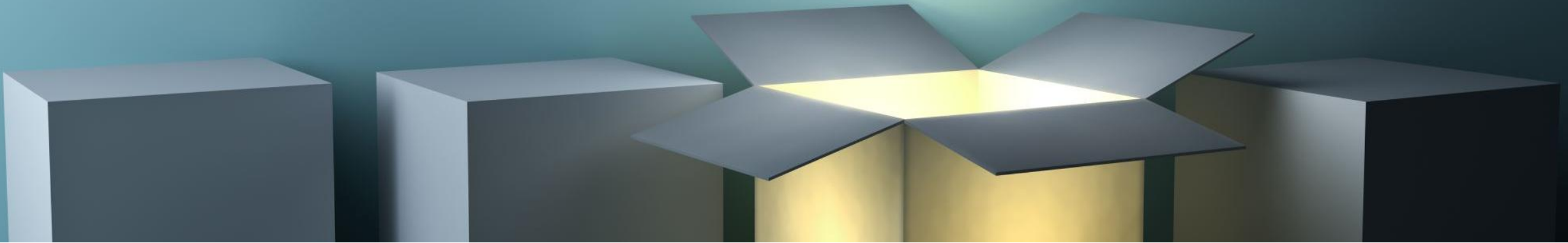
True or False: You need to obtain a client's informed consent annually.

- A. True
- B. False

WHAT MUST BE DISCLOSED

- Advisers and clients to have a copy of the consent – is not required to be given to the insurer
- Must disclose to the client:
 - Name of the insurer
 - The monetary benefit – expressed as a percentage of the premium
 - The frequency of the receipt of benefits and period
 - The services you will provide (if any)
 - A statement that the client consent must be obtained before commission can be received
 - That the consent is irrevocable

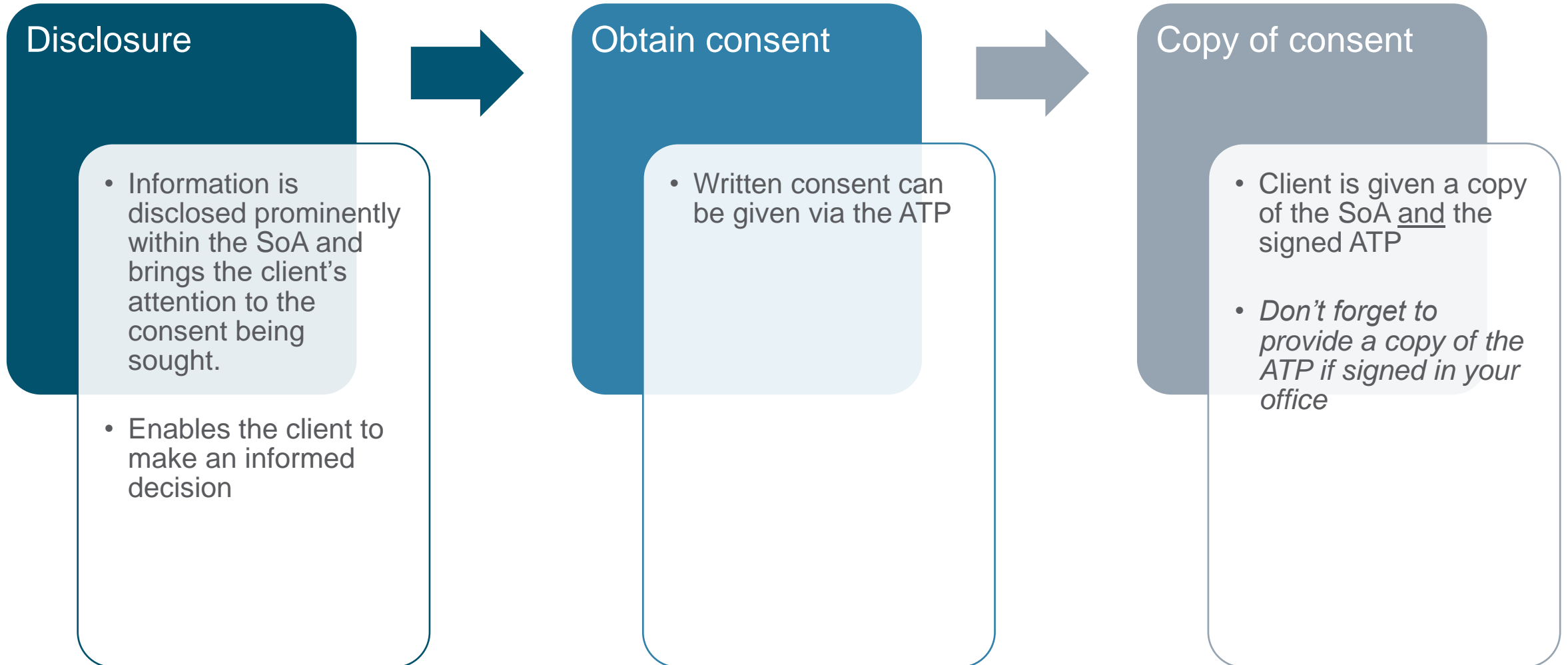
POLLING QUESTION



Which of the following is NOT required to be disclosed when obtaining insurance commission consent?

- A. The name of the insurer
- B. How frequently you will receive a commission
- C. The amount of the commission in \$
- D. The services the client is entitled to receive (if any)

CONSENT VIA SOA



SOA CHANGES

- Name of the insurer
- The monetary benefit – expressed as a percentage of the premium
- The frequency of the receipt of benefits and period
- The services you will provide (if any)
- A statement that the client consent must be obtained before commission can be received
- That the consent is irrevocable

Further remuneration

The following fees and costs apply if you proceed with our recommendations.

Description	Calculation information	How is this Paid	When is this Payable	Amount p.a. (including GST)
[Client/Partner – Fee Description] [If applicable] Advice fees will be indexed by CPI annually.	[Flat fee/XX% of \$XX]	By [Cheque/ Direct Debit/Deduction from Product]	[Annually/Monthly]	\$(XX)
[Client/Partner – Insurer & Product Name]	[XX%] of premium [\$(XX)]	By insurer	[Monthly/ Quarterly/Six Monthly/Annually] upon renewal	\$(XX)
Totals				\$(XX)

Please note the following:

- **[If Applicable]** Insurance commission is calculated as a percentage of the premium less stamp duty. Commissions are already incorporated into the premium and are not an additional cost to you. The premium quoted above is based on an annualised premium. The insurance premium and commission amount shown above are estimates and the actual amounts may vary and may increase in future years. Initial commission is paid upfront and ongoing commission is paid upon renewal.
- **[If Applicable]** It is a requirement of the law that your consent is obtained before any insurance commissions can be received. Please note that once given this consent cannot be withdrawn. Unless otherwise specified, we only offer implementation and administration services for your insurances such as updating your personal information.
- **[If Applicable]** Advice fees will either be a flat fee, or a percentage-based fee based on the value of your investment/superannuation. Any costs based on a percentage may vary over time and, as such, the dollar amounts shown should only be used as a guide.

SOA CHANGES

Authority to proceed

This section contains important information, please read the declaration below carefully before signing. I acknowledge that:

- I have read and understood the Statement of Advice (SoA) dated [Date]
- My details are accurately summarised in the SoA
- You have explained your advice and any risks associated with the recommendations
- You have explained the costs of your advice including any fees or commissions you will receive
- I have received a Product Disclosure Statement (PDS) for each product you have recommended (where applicable)
- I give consent to the payment of commissions in connection with the issue or sale of each insurance product you have recommended (where applicable)
- I give permission for the information in this SoA and related documents to be disclosed to
 - [Name of licensee] and the parent group of the licensee – Centrepont Alliance Limited,
 - Financial product providers that our financial adviser recommends to me,
 - Other parties or service providers we have been referred to or who were recommended by our financial adviser in this SoA,
 - Companies involved in communicating of this information, such as electronic mail services, cloud storage services and/or document creation services,
 - The following people (e.g. name of my spouse / solicitor / accountant / offshore provider including country)

VARIATION OF CONSENT

- New consent is required if you propose to change the:
 - Insurer
 - Rate of commission (%)*
 - Frequency of premium payment/receipt of commission*
 - Services to be provided
- *Consent is not required if the rate or frequency will be less.
- You must obtain written consent or a written record of the client's verbal consent and give the client a copy of the consent.

IS CONSENT REQUIRED?

Scenario	Consent required?
Replace an existing policy with a new insurer	Obtain consent
You recommend a client change from monthly to annual premiums (policy was issued after 9 July 2025).	You do not need consent as the frequency of payment is <u>less often</u> than in the original consent.
You recommend a client change from annual to monthly premiums (policy was issued after 9 July 2025).	You need consent as the frequency of payment is <u>more often</u> than in the original consent.
A client requests to change the premiums from annual to monthly premiums (policy was issued after 9 July 2025).	Consent requirements do not apply unless personal advice is given.

STANDALONE CONSENT FORM

- A standalone consent form can be used in scenarios such as a variations to existing consent.
- In some cases, such as a simple variation, verbal consent may suffice.
- If you receive verbal consent, you can keep a file note of the consent, but you must give the client a copy of the file note.
- You do not have to redisclose information already given in an SoA but you should ensure the client has enough information to make an informed decision.

Consent for insurance commissions

[Date]

Client (you)	[Title] [Client first name] [Client last name] [Entity name] [Address] [Suburb] [STATE] [POST CODE]
Adviser (us)	[Adviser name] Authorised Representative No. [AR#] [Business name] Corporate Authorised Representative No. [CAR#] <Licensee> ABN <ABN> AFSL <AFSL> P: [XX XXXX XXXX] A: [Address] [Suburb] [STATE] [POST CODE] E: [email address]

It is a requirement of the law that your consent is obtained before any insurance commissions can be received in relation to personal insurance policies. This may include certain variations to existing policies.

Please read the important information below carefully before signing.

Insurer	Commission to be received (%)	Frequency of payment
[Client – Insurer & Product Name]	[XX%] of premium	Once-off upon acceptance
[Client – Insurer & Product Name]	[XX%] of premium	[Monthly/ Quarterly/Six Monthly/Annually] upon renewal

Insurance commission is calculated as a percentage of the premium less stamp duty. Commissions are already incorporated into the premium and are not an additional cost to you.


Please note that once given this consent cannot be withdrawn.

You will receive the following services in relation to these insurance policies:

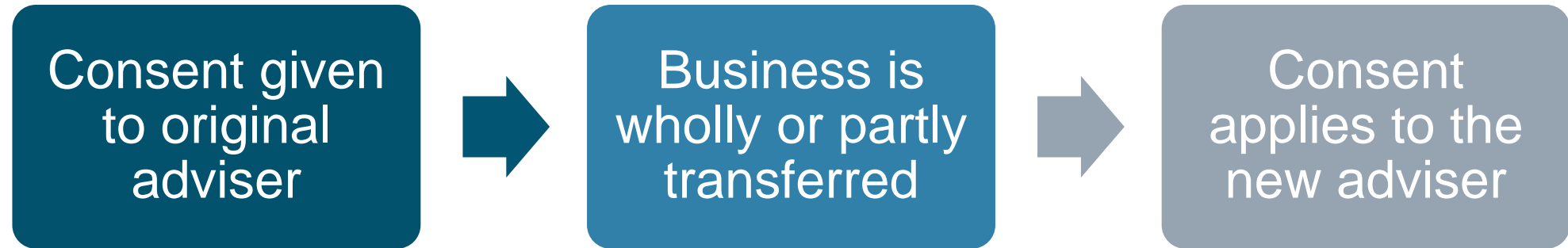
- Implementation of our advice
- Administration services including updating your personal information as required
- [Other if applicable]

Declaration

I give consent to the payment of commissions in connection with the issue or sale of each insurance product you have recommended.

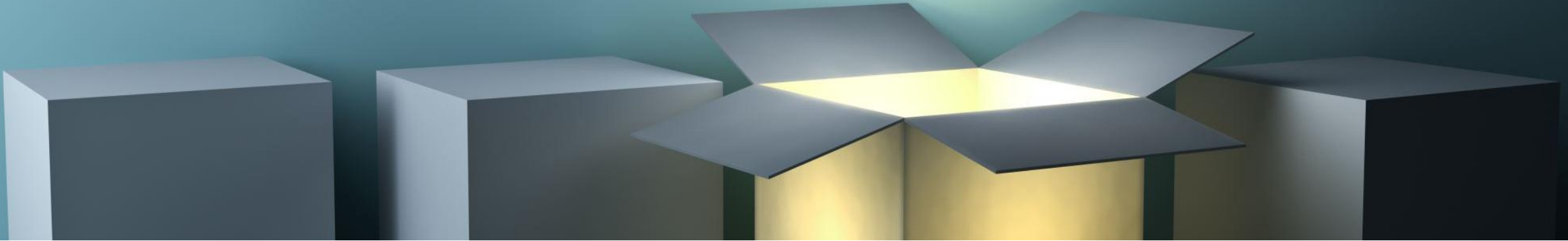
Client signature		
Signature		
Full name	Date	

TRANSFER OF CONSENT



- Consent is transferred upon the sale or transfer of an advice business
- A client's original consent transfers when the responsibility for managing the client's insurance policy changes as a result of the transfer of business to a new adviser.

POLLING QUESTION



True or False: You need to obtain client consent when you purchase a book that includes insurance sold after 9 July 2025.

- A. True
- B. False

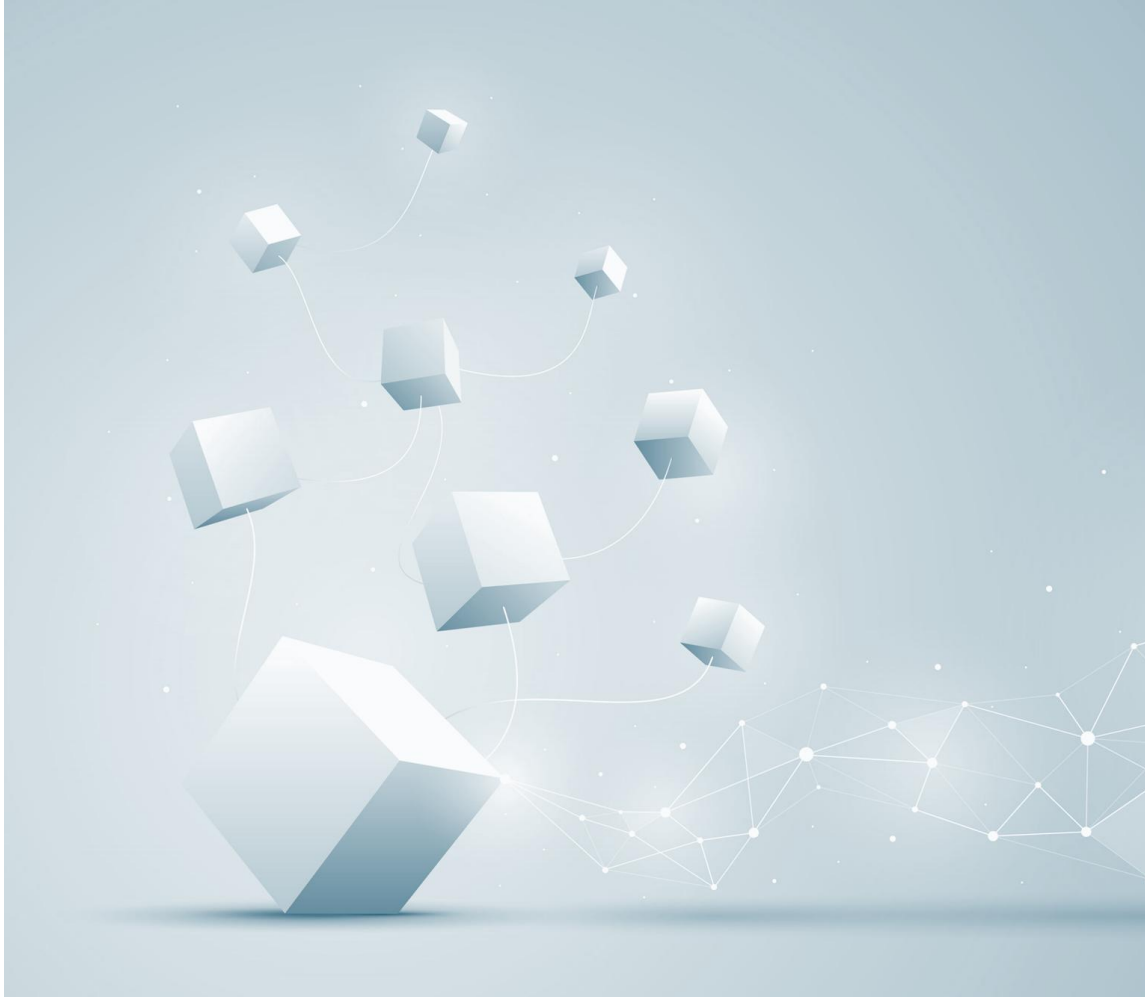
CONFLICTED REMUNERATION

If you receive commission without informed consent the benefit is conflicted remuneration.

This is a civil penalty breach and a reportable situation.



ROLLOUT



The following templates will be available from 27th June:

1. Updated SoA
2. Standalone consent form

The background of the slide is a dense, repeating pattern of dark blue, three-dimensional cubes. The cubes are arranged in a grid that recedes into the distance, creating a strong sense of depth. In the lower-left foreground, one cube is open, with its top flaps raised. This open cube is brightly lit from within, emitting a vibrant cyan or light blue glow that contrasts sharply with the dark, shadowed cubes around it. The lighting is soft, with subtle gradients on the surfaces of the cubes, emphasizing their geometric form.

Thank you