

MEDIA RELEASE

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iExtend secures CAR in interim to maintain momentum

In anticipation of its AFSL, iExtend has obtained a Corporate Authorised Representative (CAR) arrangement for the interim which enables it to continue engaging with the industry while waiting for its Authorised Financial Services Licence (AFSL).

Securing the CAR arrangement is an important development in iExtend's journey as it demonstrates the businesses commitment to maintain adviser engagement and conversations which are key foundational pillars to the co-ownership offer.

A CAR enables iExtend to act as an agent of an AFS licensee and means it is authorised to provide specific financial services outlined in their agreement with the licensee. These services may include financial advice, investment management, insurance broking or dealing in financial products.

According to iExtend CEO David Sarkis, the CAR established with Ingenious Brokers Pty Ltd is the next step in iExtend's proactive licensing journey.

"We have always been proactive in the market whether that be with advisers, insurers or regulators and this is no different in that we have sought out an arrangement that legitimately enables us to engage with the industry before we get our AFSL."

iExtend provides an opportunity for policyholders to maintain some cover after they have determined to cancel, even if health conditions may impact their life expectancy. iExtend only considers policies where the policyholder has already committed to fully or partially cancelling their life insurance cover, and a financial adviser has determined this is in their best interest.

The AFSL will further strengthen iExtend's offer to provide more Australians with the opportunity to extend the life of their existing life insurance policy when financial, health, lifestyle or other circumstances change, and follows proactive and pre-emptive consultation by iExtend with the Australian Securities and Investments Commission (ASIC) prior to its launch in 2022.

"iExtend was pleased to accept the certainty provided by this licensing process and I am proud of the way the business proactively worked with ASIC over the past two years to understand how a new and innovative offer such as iExtend fits into such a regulated market," said Sarkis.