



## **Precision Underwriting Pty Ltd**

**Australian Financial Services Licence No: 511917**

**ACN: 617 807 333**

# **FINANCIAL SERVICES GUIDE**

**This FSG applies from 20/3/2020**

### **THE PURPOSE OF THIS GUIDE**

This Financial Services Guide (FSG) is designed to assist you in deciding whether to use any of our services and contains important information about:

- The services we offer you
- How we and our associates are paid
- Any potential conflicts of interest we may have
- What to do in the event of a complaint

### **RESPONSIBILITY FOR SERVICES PROVIDED**

We hold an Australian Financial Services Licence and are authorised to advise and deal in the full spectrum of general insurance products.

We are responsible for the financial services provided to you, including the distribution of this FSG.

We are required to meet high standards for staff training, organisational competence, management expertise, financial control and compliance disciplines.

### **WHO DO WE ACT FOR**

We specialize in providing security for businesses and associations and offering products for high risk pursuits and occupations. We predominantly operate as an underwriting agency, sometimes we may deal directly with you, or through your insurance intermediary (such as an insurance broker). Either we or your intermediary will provide you with any relevant Product Disclosure Statement and/or Policy Wording which are designed to assist you to make an informed decision regarding the acquisition of any general insurance product which we deal in or can arrange. We will provide these documents to you only when you deal directly with us, otherwise, they will be provided by your insurance intermediary.

When arranging insurance cover, we may act under a binding authority provided by an insurer in which case we are acting on behalf of that insurer and not as your agent. We may also act on behalf of other insurers providing other general insurance products under separate agency, distribution or referral arrangements. We will set out the basis of any such arrangement at the time of offering you any general insurance products.

### **RETAIL CLIENTS**

Under the Corporations Act 2001 (The Act) Retail Clients are provided with additional protection from other clients. The Act defines Retail Clients as:

Individuals or a manufacturing business employing less than 100 people or any other business employing less than 20 people and that are purchasing the following types of insurance covers:

Motor vehicle, home building, contents, personal and domestic, sickness/accident/travel, consumer credit and other classes as prescribed by regulations (which includes Medical Practitioner Professional Indemnity Insurance). Some of the information in this FSG only applies to Retail Clients and it is important that you understand if you are covered by the additional protection provided.

## **RETAIL CLIENT ISSUES**

Typically we only provide General Advice to our Retail Clients. General Advice does not take into account your particular needs and requirements and you should consider the appropriateness of this advice to your circumstances prior to acting upon it. You should also read the Product Disclosure Statement and consider it before making any decision about whether to acquire this financial product. When you deal directly with us we will provide you with a General Advice Warning in such cases.

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the 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 insurance providers we deal with regularly.

## **HOW TO CONTACT US**

You may contact us by phone, in writing, email or in person at:

Precision Underwriting Pty Ltd  
Suite 14, Level 4, 3 Spring St Sydney NSW 2000  
Telephone: 1300 486 467  
Email: info@precisionunderwriting.com.au

Further information in relation to us Insurance is available on our website [www.precisionunderwriting.com.au](http://www.precisionunderwriting.com.au)

## **HOW WE ARE REMUNERATED**

Generally, insurers will pay us a commission when we arrange and issue an insurance policy on their behalf. This commission is based on a percentage of the premium less stamp duty, GST and any other government charges, taxes or levies. The actual rate of commission can vary from 7.5% to 12.5%. This commission is included in the premium you pay and is charged to cover our operating expenses, pay brokerage commissions to your insurance broker, and to provide a profit component for us. Where a policy is cancelled before the period of insurance has ended we will usually deduct and retain our commission from the amount of any return premium due to you. We may also be entitled to additional remuneration from insurers whom we have profit share or volume bonus arrangements. This remuneration is payable if we meet certain agreed sales and/or profitability targets set by the insurer. Insurers may also provide us additional financial incentives or support in training, conferences and in the promotion of their products.

We may also charge administration fees for administering the policies we arrange. If we charge these they will be shown separately from your premium on invoices we provide. We may also receive bank interest on any premiums that are collected from you and remitted to the insurers.

## **HOW OUR REPRESENTATIVES ARE PAID**

Our representatives do not receive any benefit directly from the sale of a product to you. Our representatives may receive bonuses payable based on the overall performance of our business.

If a person has referred you to us, we may pay them a part of any fees or commission received. If you are a Retail Client and receive Personal Advice full remuneration details will be disclosed in the SOA or invoices related to the advice.

## **COMPLAINTS**

Clients not satisfied with our services should contact our Complaints Officer. We are members of the Australian Financial Complaints Authority (AFCA), a free consumer service. Further information is available from our office, or contact AFCA directly on 1800 931 678 or visit [www.afca.org.au](http://www.afca.org.au). We also follow The Insurance Brokers Code of Practice.

## **PERSONAL INFORMATION**

The Privacy Act 1988 sets out standards for the collection and management of personal information. With your consent, we will only use your personal information for general insurance services. Our Privacy Policy Statement is available on our website.

## **CONFLICTS OF INTEREST**

As a business we have relationships with and receive income from various third parties as detailed in this FSG. All material conflicts that impact our advice, that are not mentioned in this FSG, will be advised to you on the invoices related to that advice.

## **COMPENSATION ARRANGEMENTS**

We hold a Professional Indemnity Policy. This policy is designed to pay claims by Third Parties (including our clients) arising out of our Professional Negligence. The policy extends to covers us for work done for us by representatives/employees after they cease to work for us and satisfies the requirements for compensation arrangements under Section 912B of The Act.

**CONTACT AGREEMENT**

To ensure that we provide you with appropriate products and services, you agree to us calling you to discuss any new products and services. If you do not wish to receive such calls please advise us and we will place you on our Do Not Call Register.

**ELECTRONIC DELIVERY OF DISCLOSURE NOTICES**

Where possible we prefer to provide all correspondence and disclosure notices (including Financial Services Guides and Product Disclosure Statements) to you electronically, via email attachments or email links to documents/websites etc. If you have provided your email address to us we will typically use that email address for all correspondence and disclosure notices. Should you not wish to be sent disclosure documents electronically please advise us and we will update our records accordingly.