

Financial Services Guide

PSC Reliance Pty Ltd
ABN 40 087 819 805| AFSL 232446

PSC | RELIANCE PARTNERS

Our Financial Services Guide (FSG)

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PSC Reliance Pty Ltd holds a current Australian Financial Services Licence No: 232446 and is responsible for the financial services that we provide to you.

PSC Reliance is also responsible for the content and distribution of this FSG.

What is a Financial Services Guide (FSG)?

The purpose of this FSG is to provide you with key information about us, our authorised representatives and the services we/they can provide to you. It is designed to assist you in your decision on whether to use any of our services described here, including purchasing general insurance through our authorised representatives. This FSG contains important information about:

- how our authorised representatives are paid for the services;
- any associations or relationships that could influence the services our authorised representatives provide to you; and
- the dispute resolution procedures available to you and how you can access them.
- arrangements that are in place to compensate clients for losses.

What other documents will we give you?

If our authorised representatives give you personal advice about a retail (i.e. personal) general insurance product it will be confirmed in writing and will show details about fees and commissions they receive.

If our authorised representatives offer to arrange the issue of an insurance policy to you, they will also provide you with, or pass on to you, a product disclosure statement (PDS), unless you already have an up to date PDS from the insurer. The PDS will contain information about the particular policy, which will enable you to make an informed decision about purchasing that product. They may also provide:

- Risk Analysis: this is a process that enables them to assess and understand your needs and objectives in protecting your assets and/or liabilities.
- Statements of Advice (SOA) or Advice Documentation: these will be written summaries recording their advice and the basis on which it was provided (as well as disclosing details of our remuneration and any affiliations they have that may affect their advice);
- Terms of Engagement Letter / Letter of Appointment
- Onboarding and Service Standard Agreement
- Confirmation notices: these will confirm the details of transactions they have arranged on your behalf.
- Uninsured Risk Checklist: this checklist includes a number of risks they believe may be important for you to consider.

Lack of Independence

Why we are not independent, impartial, or unbiased in relation to the provision of personal advice and the impact of this on you.

We are not independent, impartial, or unbiased pursuant to section 923A of the *Corporations Act* because:

- We or our representatives may receive commission, gifts, or other benefits when we provide personal advice to you in relation to insurance products and other financial products.
- We or our representatives may have relationships with issuers of insurance products and other financial products that might reasonably be expected to influence the personal advice provided to you.

It is important to note that when providing personal advice, we are required under the Corporations Act to always act in our client's best interests.

Our Conflicts of Interest Policy details how we manage conflicts of interest in relation to our services. Access to our conflicts of interest policy is available on request.

If you have any questions about this information, please ask us.

Who will be providing the Financial Services

The Financial services referred to in this financial services guide (FSG) are offered by

PSC Reliance Pty Ltd
ABN 40 087 819 805, AFSL No: 232446
Level 7, 35 Collins Street, Melbourne VIC 3000
Ph: 03 9862 6550
Email: compliance@envestnetworks.com.au

PSC Reliance Pty Ltd and it's Authorised Representatives are Subscribers to and are bound by the 2022 Insurance Brokers Code of Practice, a full copy of which is available from the National Insurance Brokers Association (NIBA) website, www.niba.com.au

General information about our services

Who is responsible for the financial services we provide to you?

PSC Reliance is responsible for the financial services that will be provided to you or through you to your family members when our Authorised Representatives are providing you with general insurance broking services they are doing so as Authorised Representatives of PSC Reliance.

PSC Reliance is covered by Professional Indemnity Insurance satisfying the requirements under section 912B of the Corporations Act for compensation arrangements. The Professional Indemnity Policy covers PSC Reliance and it's representatives (including authorised representatives) for claims made against them by clients as a result of their conduct under the provision of financial services

How should instructions be provided to us?

You may provide instructions to us by telephone, in writing or by e-mail to the address on page 3.

Further Information when Personal Advice is Given

Our authorised representatives will provide you with further information whenever they provide you with advice, which takes into account your objectives, financial situation and needs. This information may include the advice that they have given you, the basis of the advice and other information on their remuneration and any relevant associations or interests.

This information may be contained in a statement of advice (**SOA**) for Personal Accident and Sickness products or an Advice letter/Record of Advice (**ROA**) for general insurance products.

When you ask our authorised representatives to recommend an insurance policy for you, they will usually only consider the policies offered by the insurers or insurance providers that they deal with regularly. In giving you advice about the costs and terms of recommended policies they have not compared those policies to other policies available, other than from those insurers we deal with regularly.

Material Changes

You must also notify your insurer of any significant changes which occur during the period of insurance. If you do not, your insurances may be inadequate to fully cover you.

Our Authorised Representatives can assist you to do this for the purpose of ensuring that your contract of insurance is altered to reflect those changes.

Sums Insured – Average and Co-Insurance

Some insurance contracts require you to bear a proportion of each loss or claim if the sum insured is inadequate to cover the amount of the loss. These provisions are called 'average' or 'coinsurance' clauses.

If you do not want to bear a proportion of any loss, when you arrange or renew your contract of insurance, you must ensure that the amount for which you insure is adequate to cover the full potential of any loss. If you insure on a new for old basis, the sum insured must be sufficient to cover the new replacement cost of the property.

Interests of other Parties

Property

Some insurance contracts do not cover the interest in the insured property or risk of anyone other than the person named in the contract. Common examples are where property is jointly owned or subject to finance but the contract only names one owner or does not name the financier.

Please tell your authorised representative about everyone who has an interest in the property insured so that they can ensure that they are noted on the contract of insurance.

Liability

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all.

You should seek legal advice before signing and accepting contracts. You should inform us of any cases of this nature before you enter into them.

What information will we keep on file?

We will keep a record of the personal information that you provide to us. We will also keep records of any recommendations we make to you.

PSC Reliance maintains a record of your personal profile, including details of insurance policies that our authorised representatives arrange for you. PSC Reliance may also maintain records of any recommendations of advice given to you. PSC Reliance will retain this FSG and any other FSG given to you as well as any SoA/Advice Letter /RoA or PDS that we give or pass on to you for the period required by law. If you wish to look at your file, please ask your authorised representative or us. We will make arrangements for you to do so.

What about Privacy?

We collect personal information to ensure our authorised representatives can offer or provide you with products and services as outlined in this FSG. We value your privacy and have adopted the principles set out in the Privacy Act 1988 as part of our commitment to maintain client confidentiality in the collection, use, disclosure or handling of personal information.

Your consent and opting out - Marketing and Payment

From time to time and where permitted by law to do so, PSC Reliance Pty Ltd and our authorised representative may also use or disclose your Personal Information for the purpose of marketing our services, or the products and services of related entities and third parties, to you. This includes SMS reminders to advise you of outstanding payments.

Please tell us or your authorised representative if you do not want us to use or disclose your Personal Information for marketing purposes. To nominate preferred days and times for receiving marketing calls or to opt-out of receiving marketing information altogether, please email us at compliance@envestnetworks.com.au or contact your adviser by telephone, in writing or by e-mail to the address on page 3.

For further information about our privacy policy, please contact us:

Online: Privacy Policy | Envest

Phone: 03 9862 6550
Email: compliance@envestnetworks.com.au

What are our terms of payment?

Invoices

Our authorised representatives will invoice you for the premium, statutory charges (e.g. stamp duty, fire services levy, etc.) and any fees they charge for arranging your insurances.

You must pay the invoice within the date specified on the invoice or, in the case of a renewal, before the expiry date of the contract of insurance.

If you do not pay the premium on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

Premium funding products enable you to pay your premiums by instalments. We may refer you to a company that provides premium funding.

Will any fees apply if you cancel or alter a policy?

If a contract of insurance is cancelled before expiry of the period of insurance, we will pass on to you the net refund of premium (if any) we receive from your insurer. We may not refund our fees or commission for arranging the insurance. This includes the Adviser Fee and the Compliance Fee.

Refunds processed via EFT will not incur any processing fee.

Minimum and deposit premiums and cancellation:

Some insurance contracts include a minimum deposit premium, a percentage cancellation fee or penalty, or a non-cancellation clause which may impact on the amount of return premium that you receive.

This information is contained in the Policy Document or Product Disclosure Statement. Please ensure that you read these documents before you make any decisions regarding the purchase of any insurance product and ask your adviser for more information to assist you in making your decision.

Premium Funding and cancellation

Whilst this is an associated service, the agreement/contract for Premium Funding is between you and the Premium Funding Company (for the purpose of funding insurance premiums).

In the event that you fund insurance policies that have a minimum deposit premium, a percentage cancellation fee or penalty, or a non-cancellation clause there may be a shortfall in the amount refunded to you by the insurers and the residual amount payable to the premium funder in respect of the contract.

Services authorised by PSC Reliance

What financial services are we authorised to provide on behalf of PSC Reliance?

Our authorised representatives are authorised under PSC Reliance Australian Financial Services License to provide general and personal financial product advice about general insurance products. They are also authorised to arrange for the issue of general insurance products. When they provide you with services as authorised representatives of PSC Reliance they do this on your behalf as your Adviser unless they tell you otherwise.

Sometimes our authorised representatives may act under a binder, distribution or agency agreement with an insurer. Under these agreements, our authorised representatives represent and act for the insurer, not for you. They will tell you if this occurs.

Sometimes our authorised representatives may act under a binding authority from an insurer, they can issue, vary and/or renew and/or dispose/cancel the insurance for the insurer as if they were them. The scope of what they can do will be subject to the authority given by the insurer.

Material Relationships, Associations and Conflicts of Interest

How do we manage Conflicts of Interest?

Our authorised representatives will contact you in a timely manner if we identify that there is or likely to be a conflict in your best interests and will only continue to provide services to you with your consent.

Where there are potential conflicts of interest in the remuneration arrangements or our dealings with related parties, they are managed in accordance with our conflicts of interest policy, and procedures, including training and monitoring, to ensure they are aware and manage any conflicts of interest. All staff and representatives must comply with this policy and

procedures. If our authorised representatives cannot provide services to you due to a conflict of interest that cannot be managed, they will notify you immediately. We have set out our relationships, associations and our related interests below.

Ownership and related businesses
PSC Reliance Pty Ltd is owned by Envest Pty Ltd (ACN) 610 997 138) (**Envest**). Envest is an insurance investment and distribution group. Envest holds majority and minority interests in related service providers such as insurance broking, underwriting agencies (on behalf of local and overseas insurers) and claims administration.
More information about Envest is available at www.envest.com.au.

Envest have an interest in a number of Underwriting Agencies and Wholesale Brokers. We may place your insurance through one of these insurer partners. Any placement will be on arms-length terms but in affecting the contract of insurance the underwriting agencies and wholesale brokers may be acting under a binding authority granted by the insurer. We will receive commission from these Underwriting Agencies and Wholesale Brokers insurer partners as payment for the placement of the policy.

Wholesale Brokers are intermediaries who have access to certain insurance facilities.

Envest is owned by the Ardonagh Group (**Ardonagh**), a global insurance distribution platform based in the UK. More information about Ardonagh is available at. www.ardonagh.com.

Will you be provided with tailored advice?

Maybe not in all cases. However, our authorised representatives may need information about your personal objectives, details of your current financial situation and any relevant information, so that they can arrange insurance policies for you or to give you advice about your insurance needs. They will ask you for the details that they need to know.

In some cases, they will not ask for any of this information. If they do not ask, or if you don't give them all of the information they ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation.

You should carefully read the warning contained in any Statement of Advice, Advice letter, Record of Advice, or any other warnings that our authorised representatives give you, before making any decision about an insurance policy.

Where authorised representatives provide you with advice about your insurance arrangements, that advice is current at the time that advice is given. They will review your insurance arrangements when you inform them about changes in your circumstances, at the time of any scheduled status review or upon renewal of your insurances.



What remuneration or other benefits will we or any of our associates receive in respect of the provision of the financial services?

Payment for the services our authorised representatives provide to you that are authorised by PSC Reliance are payable directly to PSC Reliance. For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges and levies. PSC Reliance will receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to PSC Reliance by the insurers The commission PSC Reliance receives varies between 0% - 40%.

We may also charge you the following fees depending on the services we provide you:

- adviser fee - covers the cost of assessing risks, sourcing suitable insurance options, negotiating terms with insurers, and supporting clients during claims.

- administration fee- covers the cost of providing administrative services such as policy issuing and invoicing, document management, policy support and premium collection.
- compliance fee – covers the associated compliance and regulatory costs attributed to the services we provide.

All fees and commission will be shown on the invoice that is sent to you.

If you are given personal advice:

- if remuneration or other benefits can be calculated at the time, our authorised representatives will inform you of what the remuneration or other benefits are at the same time they give you personal advice or as soon as practicable after that time;

- if our remuneration or other benefits cannot be calculated at the time, our authorised representatives will provide information about how the remuneration or benefits are to be calculated at the same time they give you personal advice or as soon as practicable after that time.

You can choose to pay for the services our authorised representatives provide to you that are authorised by PSC Reliance by any of the payment methods set out in the invoice. You are required to pay PSC Reliance within the time set out on the invoice.

When you pay your premium for products arranged by our authorised representatives, as authorised by PSC Reliance your premium will be banked into PSC Reliance trust account. PSC Reliance will retain the commission from the premium you pay our authorised representatives and remit the balance to the insurer in accordance with PSC Reliance arrangements with the insurer.

PSC Reliance will earn interest on the premium while it is in our trust account or may invest the premium and earn a return. PSC Reliance will retain any interest or return on investment earned on the premium.
Our authorised representatives receive between 50% - 100% from PSC Reliance from the commission they receive from the insurer for each policy the authorised representative arranges for you.

Commissions Example:

Base Premium	$100.00	Total Commission received by PSC Reliance (assuming insurer paid a commission rate of 15%)	$ 15.00
Fire Services Levy	$ 30.00		
GST	$ 13.00	Commission paid to Adviser (assuming adviser commission rate of 80%)	$12.00
Stamp Duty	$ 7.00		
Total Premium	$150.00		

PSC Reliance has exclusive arrangements with some insurers and premium funders (Partners) under which PSC Reliance will receive between 0.5% to 4.5% commission for services arranged by PSC Reliance with those Partners.

Will anyone be paid a referral fee for referring you to our Authorised Representatives?

Our authorised representatives do not often pay any commissions, fees or benefits to others who refer you to them. If they do, our authorised representatives will pay commissions to those people out of the commission and fees passed to them by PSC Reliance. These payments are not additional amounts that you are required to pay for your insurance. Our Advice Letter/RoA/SoA will set out any fee or commission paid in relation to that referral.

Our employees that will assist you with your insurance needs will be paid a market salary.

If our authorised representatives give you (as a Retail client) personal advice, they will inform you of any fees, commission or other payments they, our employees or anyone referring you to us will receive in relation to the policies that are the subject of the advice.

If our authorised representatives do not give you personal advice and you are a retail client, you may request information about any fees, commission or other payments our authorised representatives, our employees or anyone referring you to them will receive in relation to the policies they arrange provided your request is made within a reasonable time after this FSG is provided.

Dedicated People.
Trusted Advice.

What should you do if you have a complaint?

We are committed to ensuring that the services we provide meet your expectations.

If you have a complaint, you should tell your authorised representative about it by contacting them directly, our details are shown on page 3.

They will endeavour to resolve your complaint within the first 1 - 5 business days, although if they have not been able to resolve this they can escalate this to PSC Reliance Internal Dispute Resolution team. If unresolved, they will provide you with an update at least every 10 business days. A response will be provided to you within a maximum of 30 calendar days from your original complaint.

Alternately, you may contact PSC Reliance Compliance direct:

PSC Reliance Pty Ltd
Level 7, 35 Collins Street, Melbourne VIC 3000
Phone: 03 9862 6550
Email: compliance@envestnetworks.com.au

If, after 30 days the dispute is still not resolved in a manner acceptable to you, you have the right to contactAFCA:.

The Australian Financial Complaints Authority (AFCA): -

Online: www.afca.org.au
GPO Box 3, Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au

Time limits may apply to complain to AFCA, so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

If you have any questions in relation to the above information or require any further information, please don't hesitate to contact us.

Other Benefits

Premium Funding

Premium Funding is a Formal Loan Contract with a third party, which incurs Interest and/or Fees, making it more expensive than paying your premium upfront. If our authorised representatives arrange premium funding for you, they may be paid a commission by the premium funder.

The commission that they are paid by the premium funder is usually calculated as a percentage of your insurance premium (including government fees or changes). Commission rates for premium funding are in the range of 0% to 3% of funded premium. When our authorised representatives arrange premium funding for you, you can ask them what commission rates they are paid for that funding arrangement compared to the other arrangements that were available to you.

In addition to the remuneration described above, our authorised representatives may receive other benefits which could be considered to influence their recommendations to you. These may include non-monetary rewards or benefits e.g. tickets to sporting events, attendance at golf days and competition prizes, which can include items such as gift vouchers, wine or dinners. They may also receive other benefits from Insurance Partners or other licensees such as financial awards or marketing assistance.

Conferences

Each year, PSC Reliance may hold an annual conference for its authorised representatives. PSC Reliance subsidises the expenses of authorised representatives who wish to attend the conference, including our expenses if they choose to attend. The value of the subsidy will vary from year to year depending on the choice location and the overall cost of the conference.

Further information

Any other benefits our authorised representatives receive that may reasonably be considered to influence our advice and services to you will be disclosed in their advice.