

# Financial Services Guide

FSG\_V5\_20.11.19



## How to Contact Us:

### BizCover Pty Ltd

ABN 68 127 707 975

Australian Financial Services Licence No. 501769

Level 2, 338 Pitt Street, Sydney NSW 2000

**Phone:** 1300 920 873

**Email:** [support@bizcover.com.au](mailto:support@bizcover.com.au)

**Website:** [www.bizcover.com.au](http://www.bizcover.com.au)

## Who is BizCover Pty Limited?

BizCover Pty Limited (“us”, “we” “our”) ABN 127 707 975 is an Australian Financial Services Licensee (AFSL No. 501769).

## 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

If we offer to arrange the issue of a retail insurance policy to you, we will also provide you with, or pass on to you, a Product Disclosure Statement (PDS), unless you already have an up to date PDS. The PDS will contain information about the particular policy which will enable you to make an informed decision about purchasing the product.

## Responsibility for Services Provided

We hold an Australian Financial Services Licence (AFSL) and we are authorised to advise, arrange, issue and deal in general insurance products to retail and wholesale clients.

We are responsible for the financial services provided to you, or through you to your family members, 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 act under a binder agreement with the insurer unless we state otherwise. Even if we are not acting under a binder agreement we act as agent of the insurer(s). This means that in all matters we represent and act for the insurer, not for you.

## Our Services

We provide general advice only in the form of a comparison of a range of insurance products. We do not compare all insurers or general insurance products in the market, only those listed on our website.

You can obtain quotes and information about a policy through our website [www.bizcover.com.au](http://www.bizcover.com.au) or over the telephone (1300 249 268) with a BizCover staff member.

We will provide quotes and comparison services in relation to a range of wholesale and retail insurance policies from the insurers detailed on our website.

## Products We Offer

We offer the following products on our website:

- Professional Indemnity insurance
- Management Liability insurance
- Information Technology Liability insurance
- Cyber Liability insurance
- Business insurance
- Public & Products Liability insurance
- Personal Accident & Illness insurance

## Retail Clients

Under the *Corporations Act 2001 (Cth) (the Act)* “retail clients” are provided with additional protection compared to 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, home contents, personal and domestic property, sickness/accident, travel, consumer credit and other classes as prescribed by regulations.

The only “retail clients” with whom we have dealings are individuals looking to purchase Personal Accident & Illness insurance.

## Type of Advice Provided

We give general advice only. This means that our advice will not take into account your objectives, financial situation or needs. Because of this, you should, before taking any action to acquire a financial product, consider whether it is appropriate having regard to your own objectives, financial situation and needs.

You should read the PDS or Policy Wording and consider it before making any decision about whether to acquire a financial product through BizCover.

We will not recommend an insurance policy for you, and only offer the policies available to us from the insurers listed on our website.

## Your Privacy and Personal Information

We collect personal information to enable us to offer or provide you with the products and services outlined in this FSG. We are bound by the principles set out in the Privacy Act 1988 (Cth) and the Australian Privacy Principles (APPs) which set out standards for the collection and management of your personal information.

We will use your personal information for the purposes for which it was collected (usually to arrange an insurance quote or policy for you; assist you with any claims you may make; or to contact you), other related purposes and for the other purposes outlined in our Privacy Policy.

You may choose not to give us your personal information, but this may affect our ability to provide you with a product or service, including arranging an insurance quote or policy for you, communicate with you or respond to your enquiries.

We may disclose your personal information to insurers, our service providers our referral partners (if you purchased through us as a result of referral) and other parties, as detailed in our Privacy Policy.

For more details on what personal information we collect, how we collect it and from whom, and how we hold, use and disclose your personal information please refer to our Privacy Policy. The Privacy Policy also provides information about how you can access your personal information, seek correction of it and complain about a breach of privacy law and how we will deal with such a complaint.

You can access our Privacy Policy at [www.bizcover.com.au/privacy](http://www.bizcover.com.au/privacy) or you can contact us and request a copy be sent to you.

### By mail:

Privacy Officer  
BizCover Pty Ltd  
Level 2, 338 Pitt Street, Sydney NSW 2000

### By email:

[customerresolution@bizcover.com.au](mailto:customerresolution@bizcover.com.au)

## Complaints

Clients not satisfied with our services should contact our Customer Resolution Officer on **1300 249 268** or email us at [customerresolution@bizcover.com.au](mailto:customerresolution@bizcover.com.au)

We are members of the Australian Financial Complaints Authority (AFCA). If you are not satisfied with our response you may lodge a complaint with AFCA. AFCA can be contacted by:

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678

**Mail:** Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

## Compensation

We hold a professional indemnity policy. This policy is designed to cover claims made against BizCover and its employees by third parties (including our clients) arising out of our professional negligence. The policy extends to cover work done by our employees who no longer work for us (but who did at the time of the relevant conduct) and satisfies the requirements for compensation arrangements under Section 912B of the Act.

## Electronic Delivery of Disclosure Notices

We provide all correspondence and disclosure notices (including FSGs, Policy wordings and PDSs) to you electronically, via email or links to websites etc. If you have provided an email address to us we will use that email address for all correspondence and disclosure notices.

## Sources of Income

When placing your insurance we receive a commission from the insurer. The amount varies between 0% and 30% of the base premium you pay. Where a policy is cancelled before the period of insurance has ended, we retain the commission on any returned premium involved unless your policy is cancelled during the cooling-off period. If a person has referred you to us, we may pay them a part of any fees or commission we receive.

Our employees that assist you with your insurance needs are paid a market salary and may receive commissions based on a number of factors including:

- Customer service levels and quality;
- Volume and productivity targets; and
- Compliance.

We may receive additional remuneration from insurers with 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.

We also may receive remuneration from our corporate partners for use of our platform.

You can ask us for particulars of amounts within a reasonable time after receiving this FSG and before we provide you with any financial services.

We retain the interest on premiums paid by you that are held in our trust account before paying the insurer.

We are a network member of Steadfast Group Limited (**Steadfast**). Steadfast has exclusive arrangements with some insurers under which Steadfast will receive between 0.5 – 2% commission for each product arranged by us with those insurers.

We may receive a proportion of that commission from Steadfast at the end of each financial year (or other agreed period).

As a member of the Steadfast network, we have access to member services including model operating and compliance tools, procedures, manuals and training, legal, technical, banking and recruitment advice and assistance, group insurance arrangements, product comparison and placement support, claims support and group purchasing arrangements. These member services are either funded by Steadfast, subsidised by Steadfast or available exclusively to shareholders for a fee.

You can obtain a copy of Steadfast's FSG at [www.steadfast.com.au](http://www.steadfast.com.au)

## How will you pay us for the services provided?

For each insurance product the insurer will charge you a premium and, as set out above, we receive a commission that is a percentage of this premium.

We also charge you a platform fee of \$20 to \$200 plus GST for the policies we arrange for you. This fee relates to the delivery of the service from BizCover to you including but not limited to the provision and maintenance of the technology platform and the services provided by BizCover's consulting and administrative personnel. It is calculated based on factors including the work involved, the nature of your business and the product selected. This fee is non-refundable unless you cancel your policy during the cooling-off period. All fees payable for services will be advised to you separately from your premium on the invoices we provide.

If you elect to pay your premium by monthly instalments, we will also charge you an instalment administration charge of \$8 plus GST per month.

If you pay by credit card we may charge you a credit card (including arrangement & handling) fee, which is disclosed and shown separately on our invoices, and is non-refundable. This fee covers the cost of bank charges etc. associated with such facilities.

## Other material relationships

As a business we have relationships with and receive income from various third parties as detailed in this FSG.

Hollard International BV is a shareholder in BizCover and via a related party, The Hollard Insurance Company Pty Limited, sells (non-retail) insurance policies through the brand RelyOn via the BizCover platform.