Financial Services Guide

This Financial Services Guide ("FSG") is an important document that we are required to give you under the requirements of our Australian Financial Services Licence. It is designed to help you make an informed decision about whether to use our services. It includes details of the financial services we are authorised to provide, the remuneration that may be paid to us and other relevant parties for providing those services, any potential conflicts of interest we may have, and how complaints are dealt with.

The information in the FSG is current at the preparation date and is general information only.

In this FSG, "we", "our" and "us" refer to Professional Risk Underwriting Pty Ltd trading as ProRisk. "You" and "your" refer to the person to whom we provide the financial services described in this FSG and, where applicable, the insured.

In addition to this FSG, we may provide further information depending on the product or service you choose. This may include a Product Disclosure Statement (PDS), Policy Wording or other offer document containing information about the relevant product. Where required, a Target Market Determination (TMD) has been prepared for the product. The TMD describes the class of consumers for whom the product is likely to be appropriate and is available on our website.

If you need more information or have any questions, please feel free to contact us.

1. Who is ProRisk?

Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076 conducts business under the name ProRisk and the financial services referred to in this Financial Services Guide ('FSG') are offered by ProRisk.

Professional Risk Underwriting Pty Ltd holds Australian Financial Services Licence 308076 and is regulated by the Australian Securities and Investments Commission (ASIC).

2. Our Products and Services

ProRisk is authorised to carry on a financial services business to provide general financial product advice and deal in financial products by issuing, applying for acquiring, varying or disposing of a financial products in respect of general insurance products to retail and wholesale clients. ProRisk is also authorised to provide a claims handling and settling service to retail and wholesale clients.

ProRisk is an underwriting agency that acts on behalf of insurers under binding authorities. Under these arrangements, ProRisk may be authorised to accept applications, issue and administer insurance policies and manage claims on an insurer's behalf.

In some cases, ProRisk may provide general advice in respect of general insurance products. Any advice we provide will not take into account your objectives, financial situation or needs. You should read the PDS or Policy Wording and consider it before making any decision about whether to acquire a financial product from ProRisk.

Before acquiring a financial product from ProRisk, you should consider whether the product is appropriate for you having regard to your objectives, financial situation and needs, and read the relevant PDS, Policy Wording or other document.

Visit our website for details of our current general insurance products: www.prorisk.com.au

3. For Whom do we act

When we provide financial services to you, we will not be acting on your behalf. When we distribute insurance products we act on behalf of the insurer and not you.

4. Our Remuneration

Our remuneration may vary according to the type of insurance product or service provided and our binding agreement with the relevant insurer.

We receive commission from the insurer for issuing and administering policies on its behalf. The commission will generally range from 5% to 50% of the base premium, excluding statutory charges, government charges and fees. The applicable amount or method of calculation may vary by product and insurer and will be disclosed in the relevant product documentation, quotation, invoice or other disclosure provided to you.

We may charge you a policy administration or service fee for arranging and administering your policy. The amount of the fee, or the method used to calculate it, will be disclosed to you before you acquire the policy and shown separately from the premium and government charges on our invoice. The fee may reflect the work involved, the nature of your business, the product selected and services provided, including preparation and distribution of documents, policy amendments, technology services, education and risk-management support. Unless otherwise stated in the relevant disclosure documents or required by law, the fee is not refundable after the cooling-off period.

We may receive a service fee from an insurer for additional services performed on the insurer's behalf. These services may include market research, product development and manufacture, premium modelling and analysis, distribution, administration, compliance, reporting, claims services and the collection and payment of applicable taxes and levies. The amount or method of calculating the service fee is determined under our agreement with the insurer and may vary by product and insurer. You may ask us for further information about any service fee relevant to the financial services provided to you.

We may receive a share of underwriting profit from the insurer if the portfolio meets performance criteria specified in our agreement with the insurer. The amount may depend on factors such as premium income, claims performance, expenses and the overall profitability of the relevant portfolio. If the criteria are not met, no profit share may be payable and we may be required to return commission to the insurer. This arrangement creates a potential conflict because our remuneration may be affected by the underwriting performance of the portfolio. We manage this conflict under our conflicts of interest arrangements and our obligation to provide financial services efficiently, honestly and fairly.

We may have joint venture or other business arrangements under which we receive commission, fees or other financial benefits from an entity involved in distributing or providing a product or service. The nature and amount of the benefit, or the method by which it is calculated, will depend on the relevant contractual arrangement. Where such an arrangement is material to the financial service provided to you, we will disclose the nature of the relationship and you may ask us for further information about the benefit.

If permitted by law and the terms applying to the relevant trust account, we may retain interest earned on premiums or other money held in trust pending payment to the insurer. You will not receive any interest earned on those amounts unless we advise you otherwise.

You may ask us for further particulars about remuneration or other benefits relevant to the financial services provided to you. To allow us to provide that information before the service is provided, you should make your request within a reasonable time before we provide the relevant financial service. We will provide the information as soon as reasonably practicable after receiving your request.

5. Insurance Brokers, Corporate Distributors and Referrers

If you use an insurance broker to arrange a ProRisk insurance policy on your behalf, we may pay the broker commission. The commission will generally range from 0% to 75% of the commission we receive, depending on the product and the services provided. This payment will not increase the amount you pay us.

If you purchase a ProRisk insurance policy through a corporate distributor or are referred to us by a referral partner, we may pay that distributor or referral partner a fee or commission. The payment will generally range from 0% to 75% of the fee or commission we receive and will depend on the services provided. This payment will not increase the amount you pay us.

You may ask us for further particulars about payments we make that are relevant to the financial services provided to you. To allow us to provide the information before the service is provided, you should make your request within a reasonable time before we provide the relevant financial service. We will provide the information as soon as reasonably practicable after receiving your request.

6. Relationships, Associations and Conflicts of Interest

Conflicts of interest are circumstances where some or all of your interests are inconsistent or diverge from some or all of our interests.

Where a conflict is unavoidable, we will consult with you and manage the conflict in such a way as to avoid prejudice to any party. Some related body corporates of ProRisk include Armada Underwriting Pty Ltd ABN 84 000 989 131 AFSL 237402 (Armada), Xenon Underwriting Pty Ltd ABN 14 626 485 078, and Steadfast Group Limited ABN 98 073 659 677 AFSL 254928 (SGL,) and related entities. SGL may receive a professional services fee ('PSF') from insurers, premium funders and underwriting agencies such as ProRisk, Xenon and Armada for access to regulatory and compliance support; marketing and communications; data insights; and access to technology platforms. The PSF is an agreed amount between SGL and the relevant Partner, usually annually. The PSF is not determined by the volume of the business that the Steadfast Network brokers place, nor is the amount of the PSF known to the Steadfast Network Brokers, so it is not able to influence recommendations to their clients. We have a conflicts of interest policy to ensure we are aware of and manage any conflicts of interest including those described above.

7. How are ProRisk employees paid?

Our employees are paid by salary and includes superannuation benefits. The amount of salary varies according to the employee's position within ProRisk. Bonuses or incentives may be payable depending upon a number of factors including performance and the achievement of company goals.

8. Electronic Delivery of Disclosure Notices

We will provide correspondence and disclosure documents, including Financial Services Guides, Product Disclosure Statements, Policy Wordings and other offer documents, electronically by email or by providing links to websites. If you have given us an email address, we will generally use it for correspondence and disclosure documents. If you do not wish to receive disclosure documents electronically, please contact us so that we can update your communication preferences.

9. Privacy

Your privacy is important to us. Our Privacy Policy explains how we collect, use, disclose and manage personal information in accordance with the Australian Privacy Principles. It also explains how you may access and correct personal information we hold about you and how to complain about a breach of privacy law. The Privacy Policy is available at www.prorisk.com.au or on request.

10. Cancellation

If your policy and applicable law permit cancellation before the policy expires, you must give us written instructions from a person authorised to represent each insured party. Any refund will be calculated in accordance with the policy terms and applicable law, having regard to matters such as the policy type, claims paid or payable during the policy period and the unused portion of the premium. Our policy administration or service fee is non-refundable except where required by law. If a separate cancellation fee applies, its amount or method of calculation will be disclosed before it is charged.

11. Cooling-off period - retail insurance only

If you decide that you do not need a contract of retail insurance arranged on your behalf, you may have a cooling-off right of at least 14 days from the earlier of the date you receive confirmation of the contract and the date it was arranged. You must notify us in writing if you wish to exercise that right. If the cooling-off right applies and is validly exercised, the contract will be terminated and the premium will be refunded, less any amounts that the insurer or we are permitted by the policy terms and applicable law to retain.

12. Your Duty not to Misrepresent / Duty of Disclosure

In order to make an informed assessment of the risk and calculate the appropriate premium, we need information about the risk you are asking us to insure.

Your Duty To Take Reasonable Care Not To Misrepresent – Retail Insurance Products

When purchasing insurance wholly or predominantly for personal, domestic or household purposes, you have a duty to take reasonable care not to make a misrepresentation to the insurer. This means that it is essential that you answer questions honestly and to the best of your knowledge, including when you confirm or update information when you enter into, vary, extend, reinstate or renew a Policy. The responsibility to take reasonable care not to make a misrepresentation applies to everyone who will be insured under the policy. If you answer questions on behalf of others, the insurer will treat your answers or representations as theirs. If You do not meet the above Duty, the insurer may refuse or not fully pay your claim and/or cancel your policy. If the misrepresentation was deliberate or reckless, the insurer may refuse to pay a claim and treat your policy as if it never existed.

Your Duty of Disclosure – Products Other than Retail Insurance Products

Before you enter into an insurance contract, you have a duty under the *Insurance Contracts Act 1984* (Cth.) to tell us anything that you know, or could reasonably be expected to know, that may affect our decision to insure you and on what terms.

You have this duty until we agree to insure you. You have the same duty before you renew, extend, vary, or reinstate an insurance contract.

You do not need to tell us anything that:

a) reduces the risk we insure you for; or
b) is common knowledge; or
c) we know or should know as an insurer; or
d) we waive your duty to tell us about.

If you do not tell us anything you are required to, we may cancel your insurance contract or reduce the amount we will pay you if you make a claim, or both. If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

13. Material changes

You must notify us and the insurer of any significant change that occurs during the period of insurance. If you do not, your insurance may not provide the cover you require or may be inadequate to cover you fully. Contact us or your broker for assistance.

14. Complaints

Please talk to us first.

If you have a complaint, please contact us so that we can address your concerns. We will acknowledge and handle your complaint in accordance with our Complaints Handling Procedures and will seek to resolve it as quickly as reasonably practicable.

If your complaint is not resolved, please contact:

ProRisk Complaints Manager
Email: complaints@prorisk.com.au
Phone: (03) 9235 5255

Your complaint will be considered in line with our Complaints Handling Procedures.

If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent financial services complaints resolution service. This service is free to customers.

You can contact AFCA by:

Phone: 1800 931 678
Email: info@afca.org.au
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Website: www.afca.org.au

15. Client Compensation

We hold a Professional Indemnity (PI) Policy. This policy covers us and our employees for claims made against us by clients as a result of our conduct in relation to the provision of financial services. Our PI policy covers us for claims relating to the conduct of representatives that no longer work for us.

This policy satisfies the requirements for compensation arrangements under Section 912B of the *Corporations Act 2001 (Cth)*.

16. Contact Us

If you have any further questions about the financial services provided by ProRisk or to give us instructions please contact us:

Phone: 1300 PRO INS (1300 776 467)
Email: enquiries@prorisk.com.au
Mail: Level 2, 115 Bridge Road Richmond VIC 3121
Web: www.prorisk.com.au

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