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 Armada Underwriting Pty Ltd trading as Armada. "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 Armada?

Armada Underwriting Pty Ltd ABN 84 000 989 131 AFSL 237402 conducts business under the name Armada and the financial services referred to in this Financial Services Guide ('FSG') are offered by Armada.

Armada Underwriting Pty Ltd holds Australian Financial Services Licence 237402 and is regulated by the Australian Securities and Investments Commission (ASIC).

2. Our Products and Services

Armada 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 general insurance products to retail and wholesale clients.

Armada distributes and promotes insurance policies arranged and administered by Professional Risk Underwriting Pty Ltd trading as ProRisk, ABN 80 103 953 073, AFSL 308076. Armada and ProRisk are related companies through common ownership. 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. Armada acts as ProRisk's agent when distributing the relevant insurance products.

In some cases, Armada 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 Armada.

Before acquiring a financial product from Armada, 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.armadaunderwriting.com.au

3. Who do we Act for?

When we provide financial services to you, we will not be acting on your behalf. When we distribute insurance products, we act as agent of ProRisk and, through ProRisk's binding authority, on behalf of the relevant insurer, and not for you.

4. Our Remuneration

Our remuneration may vary according to the insurance product or service provided, our agreement with ProRisk and ProRisk's binding authority with the relevant insurer. Depending on the arrangement, our remuneration may be paid by ProRisk, the insurer or you, as described below.

We receive a commission for issuing policies, generally ranging from 5% to 30% of the base premium. The base premium excludes statutory charges, government charges and fees. The commission is paid to us by ProRisk or the insurer under the applicable distribution and binding authority arrangements. The exact rate applicable to your policy will depend on the product and arrangement.

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 undertaken on its behalf, including market research, product development and manufacture, premium modelling and analysis, distribution, administration, compliance, reporting, claims support and the collection and payment of applicable taxes and levies. The amount or calculation method applicable to a product will be disclosed on request before we provide the relevant financial service.

We may also receive a share of underwriting profit from an insurer if the relevant portfolio meets agreed performance criteria. The amount is generally calculated by reference to factors such as premium income, claims costs, expenses and the overall underwriting result for the portfolio over the applicable period. The amount cannot be determined in advance and may be nil. If the agreed criteria are not met, no profit share may be payable and, in some circumstances, commission may be adjusted or repaid. This arrangement may create an incentive for us in relation to the volume, pricing or underwriting performance of business placed with that insurer, and we manage that conflict under our conflicts management arrangements.

If permitted by law and the applicable client money arrangements, we may retain interest earned on money held in trust pending payment to the insurer. You will not receive that interest. Further information about this benefit is available on request before we provide the relevant financial service.

You may request further information about the remuneration or other benefits that may be received in relation to the financial services provided to you. To allow us to provide that information before the relevant service is provided, please make your request as soon as practicable after receiving this FSG and before we provide that service.
Unless stated otherwise, remuneration amounts and percentages described in this FSG are exclusive of GST. Any fee charged to you will be disclosed inclusive of GST where applicable.

5. Insurance Brokers, Corporate Distributors and Referrers

If you use an insurance broker to arrange an Armada insurance policy on your behalf, we may pay the broker commission. The commission will generally range from 0% to 80% 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 an Armada 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 80% 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 Armada include Professional Risk Underwriting Pty Ltd ABN 103 953 073 AFSL 308076 (ProRisk), Xenon Underwriting Pty Ltd (Xenon) ABN 14 626 485 078, and Steadfast Group Limited ("SGL") ABN 98 073 659 677 AFSL 254928 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 Armada Employees paid?

Our employees receive a salary and superannuation. Depending on their role, they may also be eligible for bonuses or incentives based on individual and company performance and the achievement of company goals. Where an incentive is connected with the distribution or performance of insurance products, we manage the resulting conflict under our remuneration and conflicts management arrangements.

8. Electronic Delivery of Disclosure Notices

We will provide all correspondence and disclosure notices including our Financial Services Guides, Product Disclosure Statements, Policy Wordings and Offer Documents to you electronically including via email and or links to websites. If you have provided us with your email address, we will typically use that email address for all correspondence and disclosure notices. Should you prefer not to receive disclosure documents electronically, please advise us and we will update our records accordingly.

9. Privacy

Your privacy is important to us. Our Privacy Policy explains how we collect, use, disclose and manage your personal information in accordance with the Australian Privacy Principles. It also deals with how you can complain about a breach of the privacy laws and how you can access your personal information we hold and how to have that information corrected. Our Privacy Policy is available at www.armadaunderwriting.com.au or upon request when contacting us.

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

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.

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.

13. 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:

Armada Complaints Manager
Email: complaints@armadauw.com.au
Phone: (03) 9235 5255

Your complaint will be considered in line with our Complaints Handling Procedures, which can also be found in the relevant Product Disclosure Statement or policy wording.

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

14. Client Compensation

We and ProRisk 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)*.

15. Contact Us

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

Phone: 1300 776 467
Email: enquiries@armadauw.com.au
Mail: Level 2, 115 Bridge Road Richmond VIC 3121
Web: www.armadaunderwriting.com.au

Please retain this document for your reference and any future dealings with Armada.

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