



One Underwriting Pty Ltd

Financial Services Guide

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One Underwriting Pty Ltd
ABN 50 006 767 540 AFSL 236653

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Financial Services Guide

This Financial Services Guide (FSG) explains:

- our products and services;
- our remuneration; and
- other important information.

Please take the time to carefully read this FSG and keep it safely with your policy documents.

Introduction

One Underwriting Pty Ltd (One Underwriting) is part of the Aon Group of companies.

Our FSG contains important information about the products and services One Underwriting offers. It also explains how we, and our representatives, may be remunerated and contains details of our internal and external complaints handling procedures.

Where we provide you with financial product advice or arrange a financial product for you as a 'Retail Client' (as defined in the Corporations Act 2001 (Cth)), we are required to provide you with our FSG.

If you are buying a Retail Product (as defined in the Corporations Act 2001 (Cth)), we will, if and when required, also give you a Product Disclosure Statement (PDS). The PDS contains information from the product issuer about the product and its features to assist you in making an informed decision about whether or not to buy it.

Please tell us if you think we can improve in any way and do not hesitate to contact us with any questions that you have.

This FSG is also available on our website www.oneunderwriting.com.au.

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

One Underwriting is part of the Aon Group of companies.

One Underwriting and Aon may receive remuneration or other non-monetary benefits from insurers which restricts us from referring to ourselves as independent, impartial or unbiased as it may reasonably be expected to influence the personal advice provided to you and may cause a conflict of interest. Please refer to the Conflicts of Interest section on page 4 as to how we manage Conflicts of Interest and the impact on you.

Our products and services

We are licensed to deal in and provide advice in relation to general and certain life risk insurance products. Under our licence, amongst other things, we are able to:

- arrange general insurance and certain life risk insurance products for retail and wholesale clients to help them protect against insurable risks; and
- provide retail and wholesale clients with information and general advice about general insurance and certain life risk insurance products.

We provide our products and services:

- to licensed insurance brokers or their authorised representatives; and
- directly to the public.

Arranging your insurances

In order to arrange your insurance, we rely on you to provide accurate and complete information. We also rely on you to carefully review all documents we give you (including policies and endorsements) containing the terms of your cover (including applicable limits, sub-limits, deductibles and your obligations) to ensure that the cover suits your needs and so that you comply with your obligations under your policies. Failure to do this may result in uninsured losses. Please advise us immediately if you notice any mistakes of fact or believe the contents do not address your needs.

Please note that we cannot guarantee the availability of insurance for your particular risks or the solvency of insurers.

Who do we act for?

In most cases, our products and services are provided on behalf of the insurer who is issuing the relevant product. Where we distribute insurance products, we do so pursuant to a 'binding authority' given to us by the insurer who underwrites the insurance cover and we will disclose this to you.

Will you receive tailored advice from us?

No. The advice we provide is general in nature. We do not provide personal advice. The advice we give does not take into account any of your particular objectives, financial situation or needs. For this reason, before you act on our general advice, you should consider the appropriateness of the advice taking into account your own objectives, financial situation and needs. Before you make any decision about whether to acquire a policy offered by One Underwriting, you should obtain and read any applicable PDS or otherwise the policy terms and conditions and, if necessary, seek independent advice from your insurance broker.

Our remuneration

Unless we have agreed in writing otherwise, our remuneration will comprise the following:

- for arranging your insurances, we usually receive a commission paid by the insurer. This type of remuneration is standard for insurance brokers and underwriting agents and our rates of commission typically range between 0% and 40% of the premium (before taxes and statutory charges), depending on the type of insurance. Different insurers may pay different rates of commission; and
- a service administration charge for policy invoicing, premium collection and remittance, for issuing policies and other insurance administration work. This charge will appear on your invoice and will vary depending on the work involved and the commission we receive.

Please note that we treat our remuneration as fully earned when we issue you with a tax invoice, unless we have a written agreement with you that varies this statement.

You agree that we may retain all our commission, fees and other remuneration in full in the event of any mid-term cancellation of a policy or future downward adjustment of premium. However, where you cancel your insurance policy under a statutory cooling-off entitlement, we will refund to you any part of our remuneration already paid to us for that policy at the date of cancellation (other than the service administration charge) or as otherwise required by the terms of your policy. You also agree that the insurer and One Underwriting may offset such remuneration from any premium refund you are entitled to.

A surcharge may apply to all credit card payments. The nominated surcharge will be displayed on your invoice.

We want to be entirely transparent about our remuneration so please ask us if you want more information or have any questions.

Do we receive any other remuneration for our service?

Interest

Our standard credit terms for premium payments are 14 days from the date of invoice unless our agreement with you or our tax invoice to you specifies another date.

Aon Group

One Underwriting is part of a large financial and professional services group of companies (Aon Group). There are other parts of the Aon Group that may earn and retain remuneration in connection with insurance we deliver to you as described below. However, these are kept separate and distinct from the services that we provide to you so that they do not influence in the delivery of our services or recommendations to you. The following are more frequent examples.

Reinsurance Broking

The Aon Group has separate reinsurance broking companies that arrange insurance for insurers (called reinsurance). In some cases, an insurer may ask one of our reinsurance broking companies to arrange reinsurance in respect of insurance purchased by you, in which case that company may also earn commission or other remuneration.

Profit Share Arrangements

We or another Aon Group company may sometimes receive additional remuneration from insurers, their agents (such as third-party administrators) and other service providers through profit commissions on certain products where they are legally permissible and meet standards and controls to address conflicts of interest. Because the amount of the profit share earned may vary depending on factors relating to performance of a portfolio over a given period, the amount of profit commission attributable to any particular product will typically not be known at the time of placement. We will not recommend a product to you unless it is suitable for your needs.

If we receive a profit share in relation to a product we recommend to you, we will advise you at the time of recommendation.

Non-monetary Benefits

One Underwriting and its staff may also receive non-monetary benefits from insurers such as sponsorships of conferences and client functions and meals and entertainment. One Underwriting has, and monitors compliance with, a policy that ensures that these do not create a conflict with your interests.

Investment Portfolio

Companies in the Aon Group hold equity and loan stock in other companies as part of our investment portfolio. These companies may occasionally be utilised in the delivery of the services we provide and sometimes some of these companies may have an interest in Aon. You can view details at <http://www.aon.com/about-aon/corporate-governance/guidelines-policies/market-relationship.jsp>. We will specifically notify you where we have a material interest in any company involved in the services we provide that is not obviously part of the Aon Group.

Should you require further information regarding any of the above forms of indirect remuneration or benefits please contact your One Underwriting Client Relationship Manager.

Other important information

Duty of Disclosure

Before you enter into a contract of insurance, you have a duty under the Insurance Contracts Act 1984 (Cth) (ICA) to disclose anything that you know, or could reasonably be expected to know, or in the case of consumer contracts (as defined in Part IV of the ICA) (Consumer Contracts) to take all reasonable care to disclose anything that you know, or could reasonably be expected to know, that may affect the insurer's decision to insure you and on what terms. You have that duty after proposal, and up until the time the insurer agrees to insure you. You have the same duty before you renew, extend, vary or reinstate a contract of insurance.

You do not need to tell the insurer anything that:

- reduces the risk that is insured;
- is common knowledge;
- your insurer knows or should know as an insurer; or
- the insurer waives compliance with your duty of disclosure.

If you are uncertain about whether or not a particular matter should be disclosed to the insurer, please contact your One Underwriting Client Manager.

Non-disclosure

If you fail to take reasonable care in disclosing information to us in the case of Consumer Contracts, or do not tell your insurer anything you are required to, the insurer may cancel your contract or reduce the amount that it is required to pay you if you make a claim, or both. If your failure to disclose is fraudulent, the insurer may refuse to pay a claim and treat the contract as if it never existed.

Conflicts of Interest

Conflicts of interest may arise in circumstances where some or all of your interests as our client are, or may be, inconsistent with some or all of our interests.

Aon has a conflict of interest policy and procedure, including training and monitoring, to ensure we are aware of and manage any conflict of interest. Our company, staff and our representatives must comply with this policy and procedure.

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.

Professional Indemnity Insurance

In accordance with the requirements of the Corporations Act 2001 (Cth), One Underwriting maintains adequate Professional Indemnity insurance. This insurance cover extends to claims in relation to our conduct as an Australian Financial Services Licence holder and our employees and representatives both past and present, to compensate clients or their beneficiaries for loss or damage suffered if we provide negligent advice.

Premium and Invoice Calculations

We adopt industry practice in calculating local statutory charges.

All amounts referred to in our invoices, unless stated otherwise, are to be treated as exclusive of GST. Where the invoice is for a foreign currency amount, any applicable GST is converted to Australian dollars at the exchange rate published by the Reserve Bank of Australia at 4pm on the business day prior to the date of the invoice.

We make every effort to correctly determine the premium and statutory charges that apply to your insurance, however, occasionally, errors can occur. We may correct any such error and (except to the extent prohibited by law) we will not be responsible for any loss you suffer as a result of the error or its correction.

One Underwriting representatives' salaries, commissions and fees

Our employees receive an annual salary which may include a bonus based on performance. They may also from time to time be eligible to receive incentives or bonuses based on service, retention and increasing new business.

Privacy

We value the privacy of personal information and are bound by the Privacy Act 1988 (Cth) (Privacy Act) when we collect, use, disclose or handle personal information. We collect personal information to offer, provide, manage and administer the many financial services and products we and our group of companies are involved in (including those outlined in this FSG).

Further information about our privacy practices can be found in our Privacy Policy that can be viewed on the One Underwriting website at www.oneunderwriting.com.au or alternatively, a copy can be sent to you on request. Please contact One Underwriting or visit our website if you wish to seek access to, or to correct, the personal information we collect or disclose about you.

One Underwriting may use data gained whilst delivering our insurance products and services in an anonymous way and for statistical purposes, subject to compliance with applicable legislation including the Privacy Act.

General Insurance Code of Practice

One Underwriting is bound by the General Insurance Code of Practice (the Code). The Code sets out the standards that general insurers must meet when providing services to their customers, such as being open, fair and honest. It also sets out timeframes for insurers to respond to claims, complaints and requests for information from customers. The Code covers many aspects of a customer's relationship with their insurer, from buying insurance to making a claim, to providing options to those experiencing financial hardship, to the process for those who wish to make a complaint.

The Code is available from the General Insurance Code of Practice website at www.codeofpractice.com.au.

Service Issues and Complaints

We are committed to providing quality services to our clients. This commitment extends to giving you easy access to people and processes that can resolve a service issue or complaint.

If you have a complaint about the service we have provided to you, please address your enquiry or complaint to the staff member providing the service, or phone 1300 000 663 during normal office hours.

If we are not able to resolve the issue immediately, or within five days, we will refer it to the Complaints Officer, who will review the complaint and advise you in writing of the expected time for resolution.

You can also refer your service enquiry or complaint to the Complaints Officer at any time by email to oneunderwriting@oneunderwriting.com.au.

One Underwriting's Complaints Officer will identify actions to remedy the complaint where possible and endeavour to provide you with a decision within 20 business days of the date of notification of your complaint.

If your complaint is complex and may take longer than 20 business days to resolve, we will advise you of the expected timeframe required to address your complaint and will keep you informed of its progress.

If you are dissatisfied with One Underwriting's final response to your complaint, you may be able to refer your complaint to the Australian Financial Complaints Authority (AFCA).

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission (ASIC) and its services are free to you. We are a member of this scheme and we agree to be bound by its determinations about a dispute.

Please note that before AFCA can investigate your complaint, they do require you to have first provided us with the opportunity to address the complaint.

Further details regarding AFCA can be obtained from their website (www.afca.org.au), or alternatively you can contact AFCA as follows:

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

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

Complaints relating to a Lloyd's policy

Complaints that involve a policy bound by a Lloyd's market are subject to the requirements of the General Insurance Code of Practice.

Please refer your complaint to the One Underwriting's Complaint Officer using the contact details above.

We will acknowledge receipt of your complaint and do our utmost to resolve the complaint to your satisfaction within 10 business days.

If we cannot resolve your complaint to your satisfaction, we will escalate your matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

Lloyd's Australia Limited

Email: idraustralia@lloyds.com

Telephone: (02) 8298 0783

Post: Suite 1603 Level 16, 1 Macquarie Place, Sydney NSW 2000

A final decision will be provided to you within 30 calendar days of the date on which you first made the complaint unless certain exceptions apply.

You may refer your complaint to AFCA (using the AFCA contact details above), if your complaint is not resolved to your satisfaction within 30 calendar days of the date on which you first made the complaint or at any time.

Your complaint must be referred to AFCA within two years of the final decision, unless AFCA considers special circumstances apply. If your complaint is not eligible for consideration by AFCA, you may be referred to the Financial Ombudsman Service (UK) or you can seek independent legal advice. You can also access any other external dispute resolution or other options that may be available to you.

For full details of this process, please refer to the Lloyd's Complaint Handling Guidelines which can be found on Lloyd's website at www.lloyds.com.

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One Underwriting Pty Ltd is a leading provider of insurance and risk services and is part of the Aon Group which is a global leader in the design and provision of insurance, reinsurance, risk and employee benefit services.

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