

## FINANCIAL SERVICES GUIDE

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

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

In this FSG, the words “we”, “our” or “us” is a reference to Mustard Underwriting Pty Ltd (Mustard). “You” and “Your” refer to you as our client and the insured.

In addition to this FSG, we may provide you with additional information depending on the type of product or service you choose. You may receive from us a Product Disclosure Statement (PDS) or other type of Offer Document. The PDS or Offer Document contains information about the particular product and will assist you in making an informed decision about that product.

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

### Who is Mustard?

Mustard Underwriting Pty Ltd ABN 46 660 950 274 (AFSL 543764) conducts business under the name Mustard.

Mustard Underwriting Pty Ltd holds an Australian Financial Services License (AFSL 543764) and is regulated by the Australian Securities & Investments Commission (ASIC).

The AFSL authorises Mustard to carry on a financial services business to advise and deal in general insurance products to wholesale and retail clients.

Mustard is an underwriting agency. As an underwriting agency, we are authorised under binder agreements to act on behalf of the insurer. In most cases, we have authority to issue insurance policies, which means we enter into and administer insurance policies on the insurer’s behalf.

### Our Products and Services

Mustard provides general advice only in respect of general insurance products. This means that our advice 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 Mustard.

Before taking any action to acquire a financial product from Mustard you should consider whether it is appropriate for you having regard to your own objectives, financial situation and needs.

Mustard can provide you with the following financial services in relation to general insurance products:

- general financial product advice;
- deal in a financial product by issuing, applying for, acquiring, varying or disposing of general insurance products.

Visit our website for details of our current general insurance products:

<http://www.mustardunderwriting.com.au/>

### For Whom do we Act

We act under binder agreements with the insurers unless we state otherwise. Even when not acting under a binder agreement we act on behalf of the insurer. This means that in all matters we represent the insurer and not you.

### 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 a commission for issuing policies on behalf of the insurer, which will be in the range of 15% to 30%. Commission is calculated as a percentage of the base premium, excluding statutory charges, government charges and any fees payable by the insurer, and is paid by the insurer.

We may charge you a fee for the policy we arrange for you. This fee reimburses us for the costs associated with providing our products and services including: preparation and distribution of documentation; amendments to the policy during the policy year; the provision and maintenance of the technology platform; education; and services to assist you to manage your risk. 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.

We may be paid a service fee by the relevant insurers for insurance business placed with them. We are paid this service fee for additional services we undertake on behalf of the Insurer including but are not limited to: market research, product development, product manufacturing, premium builds and analysis, distribution services, administration services, compliance services, reporting services, claims services and collection and payment of all relevant taxes and levies.

We may also be paid a share of the underwriting profits earned by the insurer based on the underwriting performance of the portfolio if certain criteria are met based on contractual arrangements between us and the insurer. If we do not meet the criteria, we may not be paid a share of the underwriting profits or may need to return commission to an insurer.

We may enter into joint venture arrangement where we may be paid commission by any company with which we have a joint venture arrangement. The rate of remuneration depends on contractual arrangements.

If we hold your money in trust pending payment to the insurer, we may receive any interest earned.

You may ask for further information about our remuneration relevant to the products and services provided to you. All requests must be received within a reasonable timeframe following the provision of the products and services to you.

### **Insurance Brokers, Corporate Distributors and Referrers**

If you use an Insurance Broker to arrange a Mustard insurance policy on your behalf, we may pay them commission. The commission we pay the Insurance Broker is between 0% and 15% of the commission that we earn depending on the product and services provided by us. This will not increase the amount you pay us.

If you purchase a Mustard insurance policy through one of our Corporate Distributors or are referred to us by one of our Referral Partners, we may also pay them a fee or commission. The fee or commission we pay is between 0% to 15% of the fee and or commission we receive, based upon the services provided. This will not increase the amount you pay us.

You may ask for further information about payments we make relevant to the products and services provided to you. All requests must be received within a reasonable timeframe following the provision of the products and services to you.

### **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. We have a conflicts of interest policy to ensure we are aware of and manage any conflicts of interest including those described above.

### **How are Mustard Employees paid?**

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

### **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.

### **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.mustardunderwriting.com.au](http://www.mustardunderwriting.com.au) or upon request when contacting us.

### Cancellation

If your policy and the law permits cancellation of the policy prior to the expiration of the insurance policy, and if you wish to cancel your insurance policy before the expiry date, we require written instructions from a person(s) who is authorised to represent each of the insured parties. The amount we refund is subject to the policy type, claims paid during the policy period and or the unused portion of premium. We will not refund our fees previously paid by you and may charge a cancellation fee to cover the associated administrative costs and lost commission.

### Cooling Off Period – (Retail Insurance only)

If you decide that you do not need a contract of retail insurance which has been arranged on your behalf, you have a minimum of 14 days from the earlier of the date you receive confirmation of the contract and the date it was arranged to change your mind. You must tell us in writing that you wish to return the insurance contract and have the premium repaid. If you do so, the insurance contract will be terminated from the time you notified the insurer and the premium will be returned. We may retain reasonable administration and transaction costs and a short-term premium.

### Duty of Disclosure

In order to make an informed assessment of the risk and to calculate the appropriate premium, the insurer needs information about the risk you are asking it to insure.

#### *Your Duty To Take Reasonable Care Not To Misrepresent – Consumer 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 Consumer Products*

Before you enter into a contract of insurance, you have a duty under the Insurance Contracts Act 1984 to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk and, if so, on what terms. The duty applies when you enter into, vary, extend, reinstate or renew a contract of insurance.

You do not have to disclose anything that:

- Reduces the risk to be undertaken by the insurer
- Is common knowledge
- The insurer knows, or in the ordinary course of business, ought to know or
- The insurer has waived your obligation to disclose

**If you do not comply with your duty of disclosure**, the insurer may be entitled to reduce its liability in respect of a claim or may cancel your contract of insurance. If the non-disclosure was fraudulent, the insurer may be able to avoid (or cancel) the contract of insurance from its beginning. This would have the effect that you were never insured.

### Material changes

You must also notify us and your insurer of any significant changes which occur during the period of insurance. If you do not, your insurances may not provide the cover required or may be inadequate to fully cover you. Contact us or your Broker for assistance.

### Complaints

**Please talk to us first.**

If you have a complaint relating to the financial services, contact Mustard and tell us about your complaint. Mustard will do its best to resolve it quickly.

Your complaint will be considered in line with our [Complaints Handling Procedures](#).

Contact: Complaints Officer at Mustard Underwriting Pty Ltd  
Postal Address: PO Box 110, North Sydney, NSW, 2066  
E-mail: [info@mustardunderwriting.com.au](mailto:info@mustardunderwriting.com.au)  
Website: [www.mustardunderwriting.com.au/complaints](http://www.mustardunderwriting.com.au/complaints)

Upon receipt of your complaint, we will acknowledge your complaint within 1 business day.

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:

Lloyds Australia

Email: [ldraustralia@lloyds.com](mailto:ldraustralia@lloyds.com)  
Address: Lloyd's Australia Limited, Level 16, 1 Macquarie Place, Sydney NSW 2000  
Telephone: (+61 2) 8298 0783

A final decision will be made 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 the Australian Financial Complaints Authority (AFCA), 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. AFCA can be contacted as follows:

Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001  
Website: [www.afca.org.au](http://www.afca.org.au)

### 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)*.

### Contact Us

If you have any further questions about the financial services provided by Mustard please contact us at.

- Email: [info@mustardunderwriting.com.au](mailto:info@mustardunderwriting.com.au)
- Mail: PO Box 110, North Sydney, NSW, 2066
- Web: [www.mustardunderwriting.com.au](http://www.mustardunderwriting.com.au)

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

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