

## Broker Registration Form



**CONFIDENTIAL**  
Please Complete All Questions

|  |                |       |                                       |                        |  |
|--|----------------|-------|---------------------------------------|------------------------|--|
| Company Name   |                |       |                                       |                        |  |
| Trading Name   |                |       |                                       |                        |  |
| ABN   ACN  |                |       |                                       |                        |  |
| Business Address   |                | State |                                       | Postcode               |  |
| Postal Address   |                | State |                                       | Postcode               |  |
| Business Telephone   |                |       |                                       |                        |  |
| Office Email Address   |                |       |                                       |                        |  |
| AFSL License Holder details  |                |       |                                       |                        |  |
| AFS License No.  |                |       |                                       | AFSL Registration Date |  |
| What Class of business are you interested in   | ISR            |       |                                       | General Liability      |  |
|  | Product Recall |       |                                       |                        |  |
| Cluster or buying group membership (Australian & International)  |                |       |                                       |                        |  |
| Business Type  |                |       |                                       |                        |  |
| Trustee information (if applicable)  |                |       |                                       |                        |  |
| Broker Accounts Contact Name   |                |       |                                       |                        |  |
| Broker Accounts Phone No   |                |       |                                       |                        |  |
| Broker Accounts Email Address  |                |       |                                       |                        |  |
| Trust Account Name:  |                | BSB   |                                       | Account No:            |  |
| Beneficial Owners, Partners, Directors, or, if a registered company, Principal Managers:<br><i>If insufficient space, please attach separately</i> |                |       |                                       |                        |  |
| Name   | Address        |       |                                       | Email                  |  |
|  |                |       |                                       |                        |  |
|  |                |       |                                       |                        |  |
|  |                |       |                                       |                        |  |
| Any previous Business Name/s if changed during past 2 years?   |                |       |                                       |                        |  |
| Name   |                |       |                                       |                        |  |
|  |                |       |                                       |                        |  |
|  |                |       |                                       |                        |  |
| Are you a Registered Company?  |                |       |                                       |                        |  |
| Name   |                |       | Date & State of company incorporation |                        |  |
|  |                |       |                                       |                        |  |
|  |                |       |                                       |                        |  |



## General Broker Terms and Conditions

### 1) Introduction

@ Risk Underwriting Pty Ltd operates as a general underwriting agency and has an Australian Financial Services Licence issued by the Australian Securities and Investments Commission (ASIC) under the Corporations Act 2001, License Number 520582 (herein after referred to as "@ Risk Underwriting").

@ Risk Underwriting acts under binding authorities from Lloyds of London under which it is authorised to arrange insurance for Property, Public and Products liability and Product Recall insurance

The Broker agrees to be bound by these Terms and Conditions. In consideration of the Remuneration (set out at section 8 below) by @ Risk Underwriting, the Broker agrees to advise and deal in an insurance product provided by @ Risk Underwriting subject to the Broker's Australian Financial Services License ('AFSL') authorisations.

### 2) Relationship

The Broker holds an AFSL that authorises them to advise and deal in insurance products to either retail or wholesale clients (or both). The Broker will advise @ Risk Underwriting immediately if the AFSL is varied, suspended or cancelled. The Broker acts as agent for their clients and is not an agent of @ Risk Underwriting nor do these Terms and Conditions create any form of binder, employment, joint venture or partnership.

The Broker will not provide or purport to provide any financial services on behalf of @ Risk Underwriting.

The Broker is also responsible for the actions and omissions of its authorised representatives, agents, employees and contractors.

@ Risk Underwriting acts as agent for insurers, unless otherwise advised.

### 3) Arranging Insurance – Closings & Hold Covered

The Broker must accept the offer for the contract of insurance in writing prior to, or on, the inception date, and provide @ Risk Underwriting with all proposal forms (where applicable) and Closing instructions received from the insured within 14 days from the inception date of the contract of insurance, unless written instructions have been provided by @ Risk Underwriting advising of an alternate timeframe.

The contract of insurance will be as per the written offer provided by @ Risk Underwriting and any subsequent documents or other conduct including any counter-offer from the Broker will have no effect unless confirmed in writing by @ Risk Underwriting.

Hold covered terms may be available in limited circumstances upon written request and at the sole discretion of @ Risk Underwriting.

4) The Underwriting Agency reserves the right to survey any risk. If the survey reveals that the Client has breached the duty of disclosure or misrepresented the Risk, the Insurers may be entitled to avoid the policy or reduce their liability in respect of a claim pursuant to s 28 of the Insurance Contracts Act 1984.

No conditions imposed or recommendations made by the Underwriting Agency or Insurers, whether following survey or otherwise, shall constitute a representation that the risk is safe, fit for its purpose or compliant with any law, regulation, code or the like.

### 5) Financial Services Guide ('FSG')

For retail products distributed by @ Risk Underwriting, where there is no combined FSG/PDS for the insurance product, the Broker must issue the relevant FSG on behalf of the @ Risk Underwriting to the Broker's client. The @ Risk Underwriting provides no advice to Clients and acts solely as a wholesale intermediary in arranging insurance of the Risks for the Intermediary

### 6) Insureds

@ Risk Underwriting will only directly contact insureds in the following circumstances:

- Promoting, marketing and selling its services or products to the general public or to groups of persons who are members of a specific industry, association, profession, club or ethnic community provided that in doing so it does not target any client of the Broker specifically;
- Pursuant to statutory requirements;
- If requested by the insured in writing;
- If required in relation to a claim; or
- If following reasonable efforts, @ Risk Underwriting has been unable to provide the Broker with any of the relevant notices and information required pursuant to statutory requirements.

## **7) Duty of Disclosure**

The insured has a duty of disclosure under the Insurance Contracts Act 1984 (Cth) ('ICA'). The relevant sections of the ICA, subject to the general insurance product, are sections 21, 21A and 21B. The relevant duty of disclosure is also set out in the product disclosure statement (PDS), policy wording or insurance documentation associated with the contract of insurance. Utmost good faith will prevail in all dealings between the parties

## **8) Payment of Premium, Fees and Statutory Charges**

The Broker will remit premium on net of commission basis and any applicable fees and statutory charges on a gross basis to @ Risk Underwriting within 30 days of the contract of Insurance's inception date.

All collected premium, applicable fees and statutory charges are to be held in a trust account in accordance with statutory provisions.

## **9) Remuneration**

@ Risk Underwriting will pay the Broker commission, where agreed, and in any event no more than 15% in accordance with the rates agreed between the parties. For the avoidance of doubt, the base premium is exclusive of statutory charges (including GST), any fire services levy or any other fee.

## **10) Cancellation of the Contract of Insurance**

@ Risk Underwriting, on behalf of the insurer, will have the right to cancel the contract of insurance if premium is not paid in accordance with the terms of the contract of insurance and these Terms and Conditions.

Subject to the terms of the contract of insurance, @ Risk Underwriting maintain any other rights under the ICA to cancel the contract of insurance.

@ Risk Underwriting must notify the Broker of any intention to cancel or avoid a contract of insurance. If a contract of insurance is cancelled following the cooling off period (if applicable), the premium refund will be made up of two components:

- (i) a prorated percentage of the net premium received by @ Risk Underwriting; and
- (ii) a prorated percentage of commission earned by the Broker for arranging the contract of insurance.

## **11) Claims**

The Broker will provide all reasonable assistance to @ Risk Underwriting, or a party nominated by @ Risk Underwriting or the insurer, in respect of all claims and agrees that any claim will only be met upon receipt of all outstanding premium and other fees and statutory charges for that contract of insurance.

## **12) Marketing material**

Any marketing material for @ Risk Underwriting's products created or developed by the Broker must be approved by @ Risk Underwriting. Also, the Broker will not change any marketing material provided by @ Risk Underwriting without the prior written consent of @ Risk Underwriting.

## **13) Compliance with applicable requirements**

The Broker will at all times comply with all statutory requirements, ASIC regulatory guides and codes of conduct affecting the Broker's business.

## **14) GST**

Where GST is payable, it must be calculated and paid in accordance with A New Tax System (Goods and Services Tax) Act 1999 (Cth). All amounts referred to in these Terms and Conditions are GST exclusive.

## **15) Records**

The Broker will retain all records including correspondence (whether electronic or otherwise) either created by or supplied to the Broker for the purpose of providing financial product advice or dealing with the insurance products under these Terms and Conditions for a minimum of seven years or longer if required by any statutory requirements.

## **16) Dispute Resolution**

The parties will attempt in good faith to negotiate any dispute between them in connection with these Terms and Conditions within 30 days after written notice from a party. If the parties cannot resolve the dispute by negotiation within 30 days from the original written notice, they will mediate in accordance with the Australian Disputes Centre guidelines for commercial mediation then in operation. This clause does not apply to any urgent court application, including interlocutory

## **17) Privacy**

The Broker, if providing @ Risk Underwriting with personal information about individuals, will comply with all relevant obligations under the Privacy Act 1988 (Cth), including having made or making the individual(s) aware that their personal information will be disclosed to @ Risk Underwriting and handled in accordance with @ Risk Underwriting's Privacy Policy

### **18) Termination & Variation**

These Terms and Conditions may be varied by @ Risk Underwriting without cause by providing the Broker with 30 days' written notice, unless the variation is to comply with a statutory requirement where immediate notice will apply. Further, these Terms and Conditions may be terminated without cause by either party by providing 30 days' written notice to the other, or immediately if a party has its AFSL varied, suspended or cancelled.

@ Risk Underwriting reserves the right to terminate these Terms and Conditions immediately by providing written notice to the Broker if the Broker is subject to an insolvency event, breaches a condition or engages in serious misconduct including fraudulent activity, or there is a statutory requirement.

As soon as practicable after any termination of these Terms and Conditions and in any event within 90 days, each party must pay all money owed to the other if any, after taking into account any adjustments required and the Broker must return at its own expense all documents including marketing materials supplied by @ Risk Underwriting.

### **Contact Details**

A party will provide notice to the other of any change of address, telephone and facsimile numbers and email address as soon as practicable after such change.

### **21) Inconsistency & No Assignment**

In the event of any inconsistency between these Terms and Conditions and the PDS, policy wording or insurance documentation associated with the contract of insurance, the PDS, policy wording or insurance documentation will take precedence.

The Broker may not assign its rights or transfer obligations under these Terms and Conditions without the prior written consent of @ Risk Underwriting.

### **22) Governing Law**

These Terms and Conditions will be governed by the laws of New South Wales and the parties irrevocably submit unconditionally to the non-exclusive jurisdiction of the Courts of New South Wales and any courts which may hear appeals from those courts

