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A Specialist Underwriting Agency

# TERMS OF BUSINESS AGREEMENT

Parties:

All Parks Insurance ABN 25 151 703 525, AFSL 494836

and ......ABN:.....AFSL:.....

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# Parties

An Agreement dated [\_\_\_\_\_] governing the conduct of Insurance Business between:

[All Parks Insurance] (ABN [25 151 703 525]; AFSL: [494836]) whose registered office is at [2/6 Margaret Street WYONG NSW 2259] on its own behalf ("Underwriting Agent")

and

.....; AFSL:.....); and whose registered office is at **[Address]** and its affiliates as notified to the Underwriting Agent from time to time (collectively the "**Broker**")

(collectively the 'Parties' and each of them a 'Party').

# **Agreed Terms**

## 1. Definitions and Interpretation

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires:

Agreement:	Refers to this agreement, the 'Terms of Business Agreement'.
Affiliates:	Subsidiaries, branches, group companies, representatives and/or agencies.
Commission:	Commission receivable by the Broker which shall be at the rates and times (if any) set out in a relevant Policy in respect of that Insurance Business.
Documents:	means the Underwriting Agent's product names and labels, application or proposal forms, cover notes, certificates, declarations or schedules, policy documents or other marketing collateral.
Group:	Has the meaning given to 'related body corporate' in the <i>Corporations Act 2001</i> (Cth).
Insured:	Any Party (not being the Underwriting Agent) entering into a contract of insurance which is subject to this Agreement.
Insurance Business:	Any insurances or reinsurances together with insurances concluded under any contracts for insurance made by the Underwriting Agent where the Broker is the coverholder or placing broker.
	For the avoidance of doubt, Insurance Business does not include any outwards reinsurance business placed by the Broker as agent of the Underwriting Agent.
Intellectual Property Rights:	Means, in any medium, all of the Underwriting Agent's existing and future application forms, policy wordings, rating models, product names, data, trademarks, domain names, rights in computer software or systems, database rights, rights in confidential

information (including know-how, research and development, processes and trade secrets) and any other intellectual property rights (including in Documents), in each case whether registered or unregistered and including all application for an renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.

- **Records:** Anything on which any information of any description is recorded.
- **Policy:** Any document held in whatsoever form which is or is to form the basis of either a contract for insurance or contract of insurance. A Policy may incorporate details of administrative arrangements pertinent to the processing of the contract for or of insurance.
- Taxes:All Insurance Premium Taxes ('IPT') government charges, duties<br/>and levies which may be levied on insurance premiums.
- **Regulator:** The Australian Securities and Investments Commission ('ASIC') or the Australian Prudential Regulation Authority ('APRA') as appropriate, or any successor regulatory body or bodies to any of them.

#### 1.2 Interpretation

In this Agreement the following rules of interpretation apply, unless the contrary intention appears or context otherwise requires:

- (a) Headings and subheadings are for convenience only and do not affect the interpretation of this Agreement.
- (b) References to clauses, annexures, appendices, attachments and exhibits are references to the clauses of, annexures, appendices, attachments and exhibits to, this Agreement.
- (c) References to "parties" or "a party" are references to the parties to this Agreement.
- (d) References to a party include that party's permitted assignees and successors.
- (e) Words denoting the singular include the plural and vice versa.
- (f) The word 'person' includes any individual, corporation or other body corporate, partnership, joint venture, trust, association and any Government Agency.
- (g) A reference to any agreement or document (including this Agreement) includes any amendments to or replacements of that document.
- (h) A reference to a law includes:
  - (i) legislation, regulations and other instruments made under legislation and any consolidations, amendments, re-enactments or replacements of them;
  - (ii) any constitutional provision, treaty or decree;
  - (iii) any judgment;
  - (iv) any rule or principle of common law or equity,

and is a reference to that law as amended, consolidated, re-enacted, replaced or applied to new or different facts.

- (i) No provision of this Agreement will be construed adversely to a party because that party was responsible for the preparation of that provision or this Agreement.
- (j) If a period of time begins on a given day or the day of an act or event, it is to be calculated exclusive of that day.
- (k) A reference to time is a reference to time in Sydney, New South Wales, Australia, unless otherwise specified.
- (I) If any act is required to be performed under this Agreement on or by a specified day and that day is not a Business Day, the act must be performed on or by the next Business Day.
- (m) A reference to an amount of dollars, Australian dollars, \$ or AUD\$ is a reference to the lawful currency of the Commonwealth of Australia, unless the amount is specifically denominated in another currency.
- (n) Specifying anything in this Agreement after the terms 'include', 'including', 'includes', 'for example', 'such as' or any similar expression does not limit the sense of the words, description, definition, phrase or term preceding those terms unless there is express wording to the contrary.

#### 2. Scope

- (a) The purpose of this Agreement is solely to set out the rights and obligations of the Parties only in respect of the matters specifically addressed in this Agreement. To the extent that any matters relating to the relationship between the Parties are not expressly addressed in this Agreement, they remain unaffected and unaltered by this Agreement. This Agreement shall not override the terms of any underlying contract for or of Insurance Business.
- (b) Except to the extent stated in clauses 6(b), 7(b) and 0(c) nothing in this Agreement shall be construed as creating a partnership or joint venture of any kind between the Parties or as appointing either Party as agent of the other Party for any purpose and neither Party shall have the authority to bind the other Party or to contract in its name for any purpose.
- (c) Subject to clause 0 (which is to be given a free and unfettered interpretation) nothing in this Agreement overrides the Broker's duty to place the interests of its client before all other considerations nor shall this Agreement override any legal or regulatory requirements (whether obligatory or advisory) which may apply to the Broker, the Underwriting Agent, or the placing of any Insurance Business.
- (d) Subject to clause 2(f) below, the Parties agree that the terms herein shall apply to the conduct of any Insurance Business on or after the date of this Agreement. The terms of this Agreement supersede the terms of any other terms of business agreement (TOBA) already in place between the Parties for such Insurance Business. Such TOBA(s) shall continue to apply to Insurance Business transacted between the Parties before the date of this Agreement. All monies held by the Broker as agent and trustee of the Underwriting Agent under such previous TOBA(s) shall continue to be held by the Broker as agent and trustee of the Underwriting Agent until such monies are paid by the Broker to the relevant Party.
- (e) Each proposal for Insurance Business, renewal of existing Insurance Business or continuation of cover in respect of any existing Insurance Business will be accepted or declined by the Underwriting Agent at its sole discretion. The Broker is under no obligation to offer any proposal for Insurance Business or renewal of any existing Insurance Business to the Underwriting Agent.

(f) Prior to or at the time of placement of any Insurance Business (or as otherwise agreed separately in writing between the Parties), the Broker and the Underwriting Agent may agree provisions relating to the conduct of that Insurance Business. These provisions may include (but are not limited to) roles and responsibilities relating to administration of the Insurance Business and the handling of claims and processes by which amendments to the risk may be agreed, and so forth. This Agreement shall be subject to any provisions so agreed and does not seek to address such provisions.

## 3. Regulatory Status

- (a) The Broker warrants that it is authorised or licenced by the relevant local regulatory body (in the case of Australia, ASIC to conduct insurance distribution activities defined in any applicable regulatory guidelines from the date of this Agreement. The Underwriting Agent warrants that it is authorised by the relevant Regulator to conduct insurance distribution activities from the date of this Agreement.
- (b) The Broker shall inform the Underwriting Agent immediately in writing in accordance with clause 23 if at any time during the period of this Agreement:
  - (i) The relevant regulatory body suspends or withdraws the Broker's authorisation or licence; or
  - (ii) The Broker otherwise ceases in any way to be authorised by their regulatory body to undertake any activities in relation to any Insurance Business subject to this Agreement; or
  - (iii) The Broker becomes insolvent.
- (c) The Recipient will be liable to the Discloser for the actions or omissions of any Approved Person in relation to the Confidential Information as if they were the actions or omissions of the Recipient.

## 4. Authority

- (a) This Agreement sets out the basis on which the Underwriting Agent will accept Insurance Business from the Broker.
- (b) Nothing in this Agreement shall grant the Broker authority to accept, amend, or vary Insurance Business, settle, negotiate or compromise claims, alter any document or policy, make any financial promotion on the Underwriting Agent's behalf without the Underwriting Agent's prior written consent, and/or commit the Underwriting Agent in any way.
- (c) Unless separately agreed between the Parties, nothing in this Agreement shall affect the Broker's implied authority to "sign down" the Underwriting Agent's participation on any Insurance Business where cover is placed in excess of 100% of order in accordance with market practice.

## 5. Remuneration

- (a) Commission shall be agreed between the Parties and shall be set out in the relevant Policy.
- (b) The Broker may deduct the Commission upon receipt of the premium.
- (c) Where premium is payable in more than one instalment, the Broker will only deduct the proportion of Commission that the instalment premium bears to the premium as a whole, unless otherwise agreed on a risk-by-risk basis between the Parties.

#### 6. Premium and Claims

- (a) Except where stated in 6(b) or otherwise required by applicable local laws, where the Broker holds:
  - (i) premium due to be paid to the Underwriting Agent;
  - (ii) return premium due to be paid to the Broker's client; or
  - (iii) claims monies due to be paid to the Broker's client;

the Broker shall hold such monies as the agent of the client. The Broker has no authority under this Agreement to permit any third-party, sub-agent, or equivalent to receive, hold, or pay any money on behalf of the Underwriting Agent, without the Underwriting Agent's consent.

- (b) Where the Broker holds monies:
  - (i) defined above as coverholder or as placing Intermediary for a coverholder; or
  - (ii) for onwards payment to agents or representatives of the Underwriting Agent in respect of claims adjustment, legal and similar professional fees;
  - (iii) on behalf of the Underwriting Agent by reason of any legal or regulatory requirements or if specified in the relevant Policy, Policy Documentation or agreed in writing between the parties in respect of that Insurance Business;

then the Broker shall hold such monies as agent and trustee of the Underwriting Agent.

- (c) In respect of monies held under clause 6(b), the Broker shall advise the Underwriting Agent within 7 days of receipt of any request from the Underwriting Agent, whether it has received any specified premiums and notify the Underwriting Agent, within such time as may be agreed between the Parties, that the insured has failed to pay the premium (or as the case may be, any provisional premium).
- (d) Provided the Broker shall itself have received the premium (including Taxes), or part thereof, the Broker shall pay such premium (net of Commission, but including Taxes if applicable) or part thereof to the Underwriting Agent within 30 (thirty) days or commencement of the relevant contract of insurance. In the event the Broker receives the premium after the time permitted for the Insured to pay the premium and provided the relevant contract of insurance has not been validly cancelled, the Broker shall pay that premium (net of Commission, but including Taxes if applicable) to the Underwriting Agent as soon as reasonably possible.

- (e) Pending payment to the Underwriting Agent, a third party or the Broker's client (as the case may be), the Broker shall hold the monies described in clause 6(a) above within its dedicated fiduciary client monies account maintained under the applicable local laws and regulations. The Underwriting Agent consents to such monies being co-mingled with the Broker's other client monies where permitted under applicable local laws. The Underwriting Agent further consents to its rights with regard to monies held in the Broker's client monies account being subordinated to those of the Broker's clients, in accordance with any applicable local laws and regulations and further agrees that any interest earned on the said account shall accrue to the Broker.
- (f) In the event of the cancellation or avoidance of a contract of insurance, where the Underwriting Agent is obliged by law, regulation, or the terms of the contract of insurance to repay gross premiums in respect of such contract of insurance, the Broker agrees to repay the relevant Commission (which shall not for the purpose of this clause include fees paid by the Insured). Such repayment shall, in the case of cancellation, be only in respect of Commission received by the Broker which is attributable to that part of the premium repaid. Unless otherwise obliged to by law, regulation or terms of the contract of insurance, the Underwriting Agent shall refund premiums net of Commission.

#### 7. Taxes

- (a) Except where required by law or regulatory authority or by the terms of this Agreement, the Parties agree that the Broker will not be expected to act as guarantor to the Underwriting Agent with regard to the payment of any Taxes relating to any Insurance Business. Where at the date of this Agreement it is market practice that the Broker administratively arranges the assessment, declaration, collection, filing and payment of taxes, that practice shall continue. Furthermore, the Broker will be responsible for confirming to the Underwriting Agent the amount of any taxes it has remitted, as applicable.
- (b) Where the Broker processes and pays Taxes on behalf of the Underwriting Agent related to premium in respect of any Insurance Business, the Broker will hold such monies in accordance with clause 6(d) above for the Underwriting Agent and account to the Underwriting Agent for amounts received by the Broker in respect of such liability for tax which the Underwriting Agent may have in respect of that Insurance Business.

#### 8. Compliance

- (a) Each Party will comply with their respective legal, licensing and regulatory requirements applicable to the production, placing, claims handling and premium and claims accounting of any Insurance Business which the Broker places with the Underwriting Agent under this Agreement.
- (b) The Broker will forward promptly notices of Insureds' rights to cancel Insurance Business in all instances where such notices are required under the relevant law or regulation and in accordance with those rules.
- (c) Each Party shall pay due regard to, and co-operate in respect of the observance of, any applicable financial crime and international economic, financial or trade sanctions laws and regulations which bind the relevant customer, the Broker or the Underwriting Agent.
- (d) Neither Party shall take any action which facilitates the evasion of taxes anywhere in the world or which is contrary to any related financial crime laws and regulations (including, without prejudice to the generality of the foregoing, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)).
- (e) Neither Party shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any laws and

regulations against bribery (including, without prejudice to the generality of the foregoing, the Criminal Code Act 1995 (Cth)).

- (f) The Parties shall, insofar as required to do so and whether or not either Party is an associated person of the other for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) or Criminal Code Act 1995 (Cth) or any other relevant laws and regulations, maintain on an ongoing basis appropriate systems, procedures and controls designed to prevent any breach of clauses 8(c) to (e) above.
- (g) Each Party shall notify the other Party promptly of:
  - (i) Loss of regulatory authorisations;
  - (ii) Changes to its legal name;
  - (iii) Changes to its management and control.
- (h) Further to section 8(g), the Broker shall notify the Underwriting Agent of any Affiliates the Broker wishes to cover under this Agreement.
- (i) Each Party will maintain appropriate professional indemnity insurance from the date of this agreement.
- (j) Each Party will comply with all applicable laws and regulations, including but not limited to:
  - (i) Data Protection laws and regulations;
  - (ii) Financial Crime laws and regulations.
- (k) Each Party shall comply with any other equivalent laws which apply to Insurance Business, together with any other applicable regulations, orders or codes of practice.

#### 9. Data Protection

- (a) Each Party shall comply with all applicable obligations imposed by or made under all applicable statutes and regulation in any jurisdiction pertaining to the processing of Personal Data, including but not limited to the privacy and security of Personal Data.
- (b) In respect of the Personal Data a Party processes under or in connection with this Agreement, each Party:
  - (i) shall comply at all times with its obligations under the Data Protection Law;
  - (ii) shall notify the other Party without undue delay and in any event within 24 hours of becoming aware of a Personal Data Breach; and
  - (iii) shall assist and co-operate fully with the other Party to enable the other Party to comply with their obligations under Data Protection Law, including but not limited to in respect of keeping Personal Data secure, dealing with Personal Data Breaches, complying with the rights of Data Subjects and carrying out data protection impact assessments.
- (c) The Parties shall work together to ensure that each of them is able to process the Personal Data it processes under or in connection with this Agreement for the purposes contemplated by this Agreement lawfully, fairly and in a transparent manner and in compliance with the Data Protection Law. This shall include but not be limited to entering into such other written agreements as may be required from time to time to enable each Party to comply with the Data Protection Law.
- (d) For the purposes of this clause 9:

- "Data Protection Law" means all applicable statutes and regulation in any Australian jurisdiction pertaining to the processing of Personal Data, including but not limited to the privacy and security of Personal Data;
- (ii) "Data Subject" means the identified or identifiable natural living person to whom the Personal Data relates;
- (iii) "Personal Data" means any information relating to the Data Subject; and
- (iv) "Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed.

#### 10. Termination

- (a) This Agreement shall terminate:
  - (i) any time by one Party giving written notice of termination to the other;
    - (ii) immediately, without notice, should either Party become the subject of voluntary or involuntary rehabilitation or liquidation proceedings (save for the purposes of amalgamation or solvent re-organisation) or become the subject of an action in bankruptcy or make or propose any composition with its creditors or otherwise acknowledge its insolvency;
    - (iii) immediately, without notice, should either Party have any licence, authority, registration or permission granted to it by the applicable regulatory body withdrawn or altered in such a manner as to materially affect in any way the Party's ability to introduce, arrange, conclude, administer, perform or otherwise be involved with any Insurance Business which is carried out between the Parties under this Agreement.
- (b) Following termination:
  - (i) the Parties will agree the procedure for administering the Insurance Business current at the time of termination;
  - (ii) the Broker will make all reasonable efforts to provide the Underwriting Agent with contact details for any Insured or other party with whom the Underwriting Agent has contracted in the conduct of Insurance Business where:
    - (A) the Broker has acted as the agent of the Underwriting Agent; and
    - (B) where such information is reasonably required in order for the Underwriting Agent to carry out its obligations in relation to Insurance Business concluded in accordance with this Agreement.
  - (iii) Where permissible the Parties will remain liable to perform their obligations in accordance with the terms of this Agreement in respect of all Insurance Business subject to this Agreement until all Insurance Business has expired or has otherwise been terminated.
  - (iv) The Broker agrees to immediately cease and desist from using the Intellectual Property Rights and Documents and to take all necessary steps where possible for their prompt return to the Underwriting Agent. The Broker further agrees to permanently disable and deactivate through its software or otherwise its capability (and that of anyone acting on its behalf) to use or reproduce the Intellectual Property Rights and Documents.

## 11. Access to records

- (a) The Broker will retain all of the Records created or held by it in its capacity as agent of the Underwriting Agent and all Records received by the Broker for the purposes of the introduction, arranging, concluding, administration or performance of the Insurance Business for a minimum of six years and in any event the minimum periods required by law or any regulatory body with jurisdiction over the Broker, the Underwriting Agent or the Insurance Business.
- (b) The Broker agrees to allow the Underwriting Agent, on reasonable notice, to inspect and to take copies of the following:
  - the accounting records pertinent to any Insurance Business including information relating to the receipt and payment of premiums and claims and documentation such as any insurance contract or Policy endorsements, addenda or bordereaux in the possession of the Broker relating to the Insurance Business; and
  - (ii) documents as may be in the possession of the Broker which were disclosed to the Underwriting Agent by the Broker in respect of any Insurance Business including, but not limited to, documentation relating to the proposal for the Insurance Business, the placing thereof (including endorsements and reinstatements) and any claims thereunder.
- (c) In the event that the Underwriting Agent requests the Broker to carry out any functions or duties on its behalf, such as the appointment of loss adjusters, lawyers or others, or the Broker otherwise acts as an intermediary between the Underwriting Agent and its representatives or agents:
  - (i) The Broker accepts the Underwriting Agent's appointment or instructions on the basis that the information received by it in respect of a claim made upon any Insurance Business is disclosable to the Broker's client.
  - (ii) All documentation and records created or received by the Broker in the performance of such functions or duties shall be and remain the property of the Underwriting Agent, other than documents over which the Broker has a proprietary commercial interest.
  - (iii) The Broker will take reasonable steps to retain, maintain and safeguard any of the Underwriting Agent's documents in the Broker's possession in accordance with any regulatory requirements which apply to the Underwriting Agent and of which the Broker has notice.
  - (iv) On termination of this Agreement for whatever reason and on reasonable notice the Broker will deliver up to the Underwriting Agent such documentation if requested.

## 12. Confidentiality

(a) Each of the Parties will treat information received from the other relating to this Agreement and to the Insurance Business as confidential and will not disclose it to any other person not entitled to receive such information except as may be necessary to fulfil their respective obligations in the conduct of the Insurance Business and except as may be required by law or regulatory authority. For the avoidance of doubt each Party shall be entitled to disclose such information where necessary to its Underwriting Agents or reUnderwriting Agents, actuaries, auditors, professional agents and advisers and other Group companies. (b) This clause will not apply to information which was rightfully in the possession of such Party prior to this Agreement, which is already public knowledge or becomes so at a future date (otherwise than as a result of a breach of this clause) or which is trivial or obvious.

#### 13. Complaints

Each Party will notify the other in accordance with ASIC Regulatory Guide 271 of any complaint concerning the other Party relating to Insurance Business subject to this Agreement.

## 14. **Protection of Reputation**

Each Party agrees it will not, without the written authority of the other Party, make use of the other Party's corporate or trading names or logos and trade marks.

#### **15.** Conflicts of Interest

The Parties will adopt and maintain procedures to ensure that each has in place arrangements for the identification and management of any conflicts of interest that may arise in relation to any Insurance Business.

#### 16. Disclosure

The Broker will comply with relevant regulatory, fiduciary and legal requirements regarding disclosure of all forms of remuneration from any arrangements it may have for remuneration in connection with Insurance Business.

#### 17. Variation and Assignment

This Agreement may be assigned or varied only in writing by duly authorised representatives of the Parties.

#### 18. Dispute Resolution

- (a) The Parties to this Agreement are committed to resolving all disputes arising under it (and whether such dispute arises before or after termination of this Agreement) without the need for litigation and to allow as far as possible for commercial relationships to remain unaffected by disputes and therefore the Parties:
  - (i) will attempt in good faith to resolve any dispute or claim promptly through negotiations between respective senior executives of the Parties who have authority to settle the same;
  - (ii) will attempt in good faith, if the matter is not resolved through negotiation within three months of the dispute arising to resolve the dispute or claim through mediation with the assistance of a mediator agreed between the Parties or as recommended to the Parties by the Centre for Dispute Resolution or such similar organisation as the Parties may agree; or
  - (iii) if the matter has not been resolved by mediation within six months of the dispute arising, or if either Party will not participate in a mediation procedure, the Parties will refer the dispute in accordance with the Jurisdiction and Choice of Law Clause below.

(b) Notwithstanding the above, either Party may seek the immediate protection or assistance of the courts of the jurisdiction where the registered office of Broker is located if appropriate.

## **19.** Jurisdiction and Choice of Law

This Agreement shall be construed according to the laws of the jurisdiction where the registered office of Broker is located and any disputes arising under it shall, subject to the provisions of clause 18 above, be determined in the courts of that jurisdiction.

## 20. Enforceability Clause

In the event any portion of this Agreement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

## 21. General Interpretation of this Agreement

In this Agreement, words importing the singular shall include the plural and vice versa. Headings are included for ease of reference and convenience only and shall not affect the interpretation of this Agreement.

## 22. Entire Agreement

This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof. The obligations undertaken under this Agreement shall be effective retroactively to the date the Broker first placed business with the Underwriting Agent.

#### 23. Service of Notices

Any notices to be given by the Broker under this Agreement shall be sent by e-mail to the Underwriting Agent at allparks@allparks.com.au or by first-class registered post to the registered address of the Underwriting Agent for the attention of Julie Pernecker / CEO. Notices to be given by the Underwriting Agent under this Agreement shall be sent by first-class registered post to the registered address of the Broker as stipulated in this Agreement. The notice shall be deemed to have been served, if posted, at the expiration of four business days after posting.

#### 24. Force Majeure

Neither Party shall be liable for any delay or non-performance of its obligations under this Agreement caused by an event beyond its control (a "Force Majeure Event") provided that the Party affected gives prompt notice in writing to the other Party of such Force Majeure Event and uses all reasonable endeavours to continue to perform its obligations under this Agreement.

# EXECUTION

## Executed as an Agreement

Executed by **All Parks Insurance ABN** [25 151 703 525] in accordance with section 127 of the *Corporations Act* 2001 (Cth):

Signature of Director	Signature of Director/Secretary
Name (print)	Name (print)
Date	Date
Executed by in accordance with section 127 of the <i>Corporations Act</i> 2001 (Cth):	
Signature of Director	Signature of Director/Secretary
Name (print)	Name (print)
Date	Date