Terms of Engagement & Service Agreement

Newmarket Grandwest Pty Ltd ACN 072 168 588 ABN 42 072 168 588 AFS Licence Number 296193

Trading as

SUREWiSE

INSURANCE | INTEGRITY | INNOVATION

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With over 50 years of commitment, SUREWiSE has evolved into one of South Australia's largest and most capable Insurance Brokerages. In July 2019, Steadfast Brecknock Insurance Brokers merged with IC Frith & Associates (SA) & Newmarket Grandwest.

By merging three experienced, reputable businesses and uniting under one brand, we believe our combined strength will deliver even greater value and service to you.

Our team of qualified and experienced insurance professionals will take the time to understand you and your business, working together to tailor an effective risk transfer and risk management solution.

We will pro-actively monitor your insurance program to ensure you remain protected and adapt the risk management strategy to your changing needs.

SUREWiSE is part of the largest general insurance broker network in Australasia, the Steadfast Group. Brokers in the Network have access to over 160 products and services which support their business and allows them to focus on their clients' insurance and risk management needs.

Key benefits to being a Steadfast Network broker include improved policy wordings, broker services, exclusive access to Steadfast's technology and triage support for challenging claims.

This 'Terms of Engagement & Service Agreement' is an essential tool in helping you to understand how our business can assist you. In addition it provides you with the legal information regarding the placement of insurance via an Insurance Broker. As your Insurance Broker we act on your behalf and are happy to explain this document in more detail and assist you with any of your insurance needs.

The strength you need.

Heather Blanco
Chief Executive Officer
SUREWiSE
Level 1, 50 Hindmarsh Square, ADELAIDE SA 5000

Telephone No 1800 273 256
Email address: enquiries@surewise.com.au

STEADFAST STRENGTH

Comprised of over 2000 offices, the Steadfast Group generated over $11.1 billion in gross written premium in FY22. This scale gives Steadfast flexibility and influence when negotiating with major insurers on behalf of Steadfast brokers and results in us being able to provide our customers with access to multiple insurance companies, a broad range of products, competitive pricing and valuable advice.

As a client of a Steadfast network insurance broker, you get the best of both worlds – local and personalised service, with the insurance expertise and support of a large organisation.

More information on the Steadfast Group can be found at www.steadfast.com.au/about-us

Steadfast

Why use SUREWiSE?

WHAT IS AN INSURANCE BROKER?

An insurance broker is a specialist in insurance and risk management. Brokers act on behalf of their clients and provide advice in the interests of their clients. If an insurance broker acts as an agent of an insurer, they will fully explain this to you. A broker will help you identify your individual and/or business risks to help you decide what to insure, and how to manage those risks in other ways.

WHY USE AN INSURANCE BROKER?

Knowing what cover you need for your business and navigating the complexity of the insurance landscape can be both time consuming and overwhelming. This is where having an insurance broker on your team can be most valuable. They work with you to understand your business, find and recommend you relevant insurance options and customise a policy to your specific needs and budget.

WHY USE SUREWISE?

Choosing business insurance shouldn't feel like another risk - be insured and assured with SUREWiSE!

With SUREWiSE, you can be sure you are getting superior service and advice from an expert. SUREWiSE will act on your behalf to protect your business with the trust and strength of a large organisation behind them.

We are part of the largest general insurance broker network in Australia and New Zealand. We are business insurance specialists and our network has helped over 2 million businesses around the country manage risk and provide support through claims. We form long lasting relationships with our client's because we understand the importance of trust and partnerships.

If you're just starting out and are unsure what business insurances you may need or if you'd like a review of your existing insurances, please contact us and we'll help you navigate this complex area.

INSURANCE BROKERS CODE OF PRACTICE

We subscribe to and are bound by the Insurance Brokers Code of Practice. The Code provides additional safeguards for clients that are not set out in the law. In some areas, the Code sets higher standards than those required by law. It represents the commitment of Code Subscribers to clients, prospective clients and other parties with whom we, as Code Subscribers, interact with in performing services.

If you would like a copy of the Code, it can be found on our website here https://www.surewise.com.au/about-us/insurance-brokers-code-of-practice/. If you would prefer a hard copy, please let us know and we will send one to you.

OUR SERVICE AGREEMENT

Anyone can sell you off-the-shelf insurance but SUREWiSE has access to customised policies developed by Steadfast directly with the insurers, written exclusively for the Steadfast network. SUREWiSE are able to offer policies with greater coverage than a standard product, at market competitive pricing.

As your insurance broker, we will provide the following services in relation to your general insurances;

Pre-placement services

- Help you identify and assess your risks and develop a proposal to submit to potential insurers
- Advise and make recommendations as to your insurance requirements.

Insurance placement and premium financing

- Prepare underwriting submissions.
- Seek insurance quotes (we will seek quotes from the broader general insurance market before making a recommendation. We have arrangements with around 150 insurers, which enables us to find the right insurance product for you)

- Negotiate terms with any existing insurers and with alternative insurers.
- Place the insurances agreed upon.
- Review policy wordings and obtain signed policies from insurers
- Confirm the placement and renewal of the insurances to you.
- Calculate, invoice and collect the premiums.
- If required, assist you with any Insurance Premium Funding needs.

Post-placement services

- Adjust premiums on prior year policies.
- Review your insurance arrangements:
    - when you inform us about material changes to your circumstances;
    - at the time of any scheduled Status Reviews as agreed with you;
    - upon renewal of your insurances.
- Facilitate policy changes and/or cancellations as per your instructions
- If required, assist you to manage any claims you may need to make:
    - we will keep you informed in a timely manner regarding the progress of claims.
    - when we receive an insurer's response to a submitted claim, we will notify you of the outcome as soon as it is reasonably practical to do so.
    - if a claim is either unreasonably denied or reduced by the insurer, we will act as claims advocate on your behalf to try to have the claim paid.
    - we will advise you if the insurer seeks to negotiate a settlement of your claim.
    - we will seek your instructions before agreeing to any settlement, or compromise of a claim.
    - if the insurer declines to pay a claim, we will explain the reasons for the insurer's decision and outline what further steps can be taken, including steps to make a complaint.
    - in the event you terminate our appointment as your insurance broker we will provide details of any claim(s) to your new insurance broker, so that they may continue to negotiate settlement, on your behalf.
- we will take reasonable steps to contact you at least fourteen (14) days prior to your insurance cover expiry date to engage you on the next steps to be taken prior to the expiry of the policy. We will take appropriate, professional and timely steps to seek insurance cover terms and conditions and advise you of available options (if any) for your consideration.

PROFESSIONAL AND QUALIFIED BROKERS

Our brokers access a range of tools and services developed by Steadfast and other industry providers. Broking tools, education resources and technical assistance help keep the professional credentials of our brokers current. They also ensure we're perfectly placed to give our clients relevant and informed advice.

Combined with the above unique offering, we have extensive local industry experience which helps us to provide our clients with expert advice and guidance. This results in not only insurance for business - it's assurance for your future.

REMUNERATION

In return for the services we provide, we may receive a commission usually between 0% and 30% per cent of the premium paid (excluding relevant taxes, charges and levies) which is paid to us by the insurer and a broker fee, payable by you.

CONTINUITY OF COVER

It is important that you maintain continuity of cover. Accordingly, if a contract of insurance falls due and we are unable to contact you, we will automatically arrange for the policy to be held covered (or renewed if necessary). If you do not require the cover, we ask that you tell us as soon as possible. A short-term premium may apply. Please tell us if you do not wish us to provide this service.

PAYMENT TERMS

You are required to pay outstanding premiums to Surewise within the time set out on our invoice. If you do not pay the premium on time, the Insurer may cancel the contract of insurance and you will not be insured. The Insurer may also charge a short-term penalty premium for the time on risk.

POLICY CANCELLATION

We can only cancel a contract of insurance on the written instructions of a person authorised to represent each of the parties who are named as insureds. We cannot cancel any contract of insurance which is subject to the Marine Insurance Act 1909.

If a cover is cancelled before the expiry of the period of insurance, we reserve the right to refund to you only the net return premium we receive from the insurer and not refund any part of the brokerage and/or broker fee we receive for arranging the cover. A broker fee may be charged to process the cancellation.

OUR ADVICE TO YOU

When providing advice we will take into consideration your personal objectives, financial situation or needs before making a recommendation. In order to provide this advice, we rely on you to provide accurate and complete information.

PERIOD OF ENGAGEMENT

Unless we agree otherwise, our appointment is ongoing. This appointment may be cancelled by providing us written advice.

FINANCIAL SERVICES GUIDE

We also provide you with a Financial Services Guide (FSG). This document contains important information about our relationship with you such as

- Our status as a licensed financial services provider;
- disclosure obligations on your part and ours;
- potential conflicts of interest that we have in our dealings with insurers and other service providers;
- professional indemnity insurance arrangements;
- internal and external complaints resolution procedures
- details of our privacy policy

We will notify you of any changes to terms of trade or services provided.

Your Duty of Disclosure

It is important that you provide us with complete and accurate information about the risk to be insured otherwise the advice we give you may not be appropriate for your needs. We rely on you to provide complete and accurate information.

Before you enter into an insurance contract with an insurer, you have a duty under the Insurance Contracts Act 1984 (Cth) to disclose information to the insurer. This Duty of Disclosure applies until the insurer agrees to either insure you or renew your insurance. The Duty of Disclosure also applies before you extend, vary or reinstate your insurance.

If you are applying for or renewing insurance in relation to consumer insurance products such as, your motor vehicle, home building and/or contents, residential strata, travel, personal accident or sickness and/or consumer credit products, you must answer the specific questions asked by the insurer truthfully and accurately. In answering those questions, you must tell the insurer all information that's known to you and that a reasonable person would be expected to provide in answer to the questions. Not doing so may be considered by the insurer to be a breach of your 'duty to take reasonable care not to make a misrepresentation' and may cause issues in relation to the validity of your insurance policy and/or issues in the event of you lodging a claim.

At renewal, the insurer may either ask you to advise any changes to information you have previously disclosed, or may give you a copy of the information you previously disclosed and ask you to advise them if there have been any changes. If you do not tell the insurer about a change, you will be taken to have told the insurer there is no change.

If you are applying for or renewing any other insurance, you must tell the insurer all information that is known to you that a reasonable person could be expected to know or that is relevant to the insurer's decision to insure you and on what terms. You do not need to tell the insurer anything:

- that reduces the risk it insures you for;
- is common knowledge;
- that the insurer knows or should know; or
- which the insurer waived your duty to tell it about.

Non-disclosure

If you fail to comply with your Duty of Disclosure, the insurer may cancel your contract of insurance, or reduce the amount it will pay you if you make a claim, or both. If your failure to comply with the Duty of Disclosure is fraudulent, the insurer may refuse to pay a claim and treat the contract of insurance as if it never existed.

If you are in doubt about whether or not a particular matter should be disclosed, please contact your Account Executive.

You must make sure you explain the Duty of Disclosure to any person you represent when we arrange any insurance cover for you. Alternatively, you may ask any person you represent to contact us, and we will explain their Duty of Disclosure to them directly.

If your circumstances change, our recommendations may no longer be appropriate. Please tell us about any changes in your circumstances so that we can confirm that your insurance continues to be suitable for your needs.

Important Notes & Information

For your protection, we draw your attention to the following important information.

UTMOST GOOD FAITH

Every contract of insurance is subject to the doctrine of utmost good faith which requires that the parties to the contract should act toward each other with the utmost good faith. Failure to do so on your part may prejudice any claim or the continuation of cover provided by Insurers.

AVERAGE OR CO-INSURANCE

Some policies contain an Average/Co-Insurance clause which means that you must insure for the full insurable value of the property insured. If you under-insure, your claim may be reduced in proportion to the amount of the under-insurance.

A simple example, illustrating the basic principle, application and effect of the Average/ Co-Insurance clause is as follows:

Full (Replacement) Value	$1,000,000
Sum Insured	$ 500,000
Therefore you would be self insured for 50% of the full value.	
Amount of Claim, say	$ 100,000
Amount payable by Insurers as a result of the application of Average/Co-Insurance (being 50% of the $100,000)	$ 50,000

AVERAGE/CO-INSURANCE - BUSINESS INTERRUPTION POLICIES

Some policies contain an Average/Co-Insurance clause which is fully set out in the "Basis of Cover" or "Policy Specification" of the policy. For the types of cover most usually provided, the Average/Co-Insurance calculation is arrived at by applying the Rate of Gross Profit, Revenue or Rentals (as applicable) to the Annual Turnover, Revenue or Rentals (as applicable); these factors first being appropriately adjusted as provided for in the "Trend of Business" or "Other Circumstances" clauses.

If you are in any doubt regarding this clause insofar as it applies to your policy, please contact your Account Director/Account Executive for assistance.

SUBROGATION AND/OR HOLD HARMLESS AGREEMENTS

You may prejudice your rights with regard to a claim if, without prior agreement from your Insurers, you make any agreement with a third party that will prevent the Insurer from recovering the loss from that, or another party who would be otherwise liable. This can occur when you sign a contract containing an indemnity clause, "hold harmless" clause or release.

Some policies contain provisions that either exclude the Insurer from liability, or reduce its' liability, if you have entered into any agreements that exclude or limit your rights to recover damages from another party in relation to any loss, damage or destruction that is the subject of a claim under the policy or where you assume liability under a contract which is different to your liability at law. This is known as a 'contractual liability exclusion' and often appears in public and products liability, broadform liability and professional indemnity policies.

Examples of such agreements are the "hold harmless" clauses which are often found in leases, in property management contracts, in maintenance or supply contracts from burglar alarm or fire protection installers and in repair contracts. Other contracts you sign from time to time relating to your business operations (e.g. supply agreements, equipment hire contracts, event hire contracts, labour hire contracts, subcontracts, design and construct contracts, consultancy agreements etc.) may contain

indemnity clauses and releases which may trigger the operation of policy exclusions or breach the conditions of your insurance.

Do not sign a contract or lease without contacting your broker and/or taking legal advice as to whether the contract terms will prejudice your insurance protection under your policies. If you are in doubt or require further assistance, please consult your Account Director/Account Executive.

UNNAMED PARTIES AND OTHER POLICY REQUIREMENTS

If you require a person to be named as a co-insured, joint insured, insured person or if you require the interest of a party to be covered by your policy, you **MUST** request this. Most policy conditions will exclude indemnity to other parties (eg, mortgagees, lessors, principals etc) unless their interest is properly noted on the policy. Please note, we cannot guarantee that an insurer will accommodate a request to include a further party as an insured under your policy or to note the interests of another party on your policy.

If this is a requirement under a contract or agreement, do not sign the contract without checking with us as to whether the insurer is prepared to include the other party as an insured or note that party's interests. You should be aware that it may not be in your best interests to make arrangements to have someone else insured under the terms of your policy.

If you would like assistance or guidance with the insurance requirements under a contract, please consult your Account Director/Account Executive.

PRIVACY

We are committed to protecting your privacy. We use the information you provide to advise about and assist with your insurance needs. We provide your information to insurance companies and agents that provide insurance quotes and offer insurance terms to you or the companies that deal with your insurance claim (such as loss assessors and claims administrators).

Your information may be given to an overseas insurer (e.g. Lloyd's of London) if we are seeking insurance terms from an overseas insurer, or to reinsurers who are located overseas. We will try to tell you where those companies are located at the time of advising you. We do not trade, rent or sell your information.

If you don't provide us with full information, we can't properly advise you, seek insurance terms for you, or assist with claims and you could breach your duty of disclosure.

For more information about how to access the personal information we hold about you and how to have the information corrected and how to complain if you think we have breached the privacy laws, ask us for a copy of our Privacy Policy or visit our website.

INSURANCE PLACED WITH UNAUTHORISED FOREIGN INSURERS

We will identify the policies that we have placed with an unauthorised foreign insurer (on your instructions) and the specific information relating to that insurer.

If the policy is an atypical risk or the policy cannot reasonably be placed with an Australian authorised insurer and we have placed the policy with an unauthorised foreign insurer (on your behalf), please note:

An unauthorised foreign insurer is an insurer that is not authorised under the Insurance Act 1973 (**Act**) to conduct insurance business in Australia and is not subject to the provisions of that Act, which establishes a system of financial supervision of general insurers in Australia that is monitored by the Australian Prudential Regulation Authority (**APRA**).

The insurer cannot be a declared general insurer for the purpose of Part VC of the Insurance Act 1973, and, if the insurer becomes insolvent, you will not be covered by the Federal Government's Financial Claims Scheme provided under Part VC of that Act.

You should consider whether you require further information regarding:

- The country in which the insurer is incorporated, and what scheme of financial supervision of insurers applies;
- The paid up capital of the insurer;
- The insurer's rating by credit rating agencies;
- The insurer's financial reports; and
- Which country's laws will determine disputes in relation to the policy.

As your insurance broker, we do not warrant or guarantee the current or ongoing solvency or financial viability of the insurer because we have no control over the insurer's performance and this can be affected by many complex commercial and economic factors. The solvency of an insurer can change significantly between the time an insurance contract is entered into and the time a claim may be made. If you have concerns about the insurer's solvency you should review the insurer's credit rating from time to time.

This notice also applies to all variations and renewals of the insurance arranged by us with the insurer.

CONTRACTUAL LIABILITY AND YOUR INSURANCE COVER

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). These clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. Please tell us about any clauses of this nature before signing and accepting the contract. We may recommend that you seek legal advice.

CLAIMS MADE DURING THE PERIOD OF INSURANCE

Your attention is drawn to the fact that some policies (for example, professional indemnity insurance) provide cover on a "claims made" basis which means that claims means that claims first advised to you (or made against you) and reported to your insurer during the Period of Insurance are recoverable irrespective of when the incident causing the claim occurred, subject to the provisions of any clause relating to a "retroactive date".

You should also note that, in terms of the provisions of Section 40(3) of the Insurance Contracts Act 1984, where you give notice in writing to the Insurer of facts that might give rise to a claim against you as soon as is reasonably practicable after you become aware of those facts (but before the insurance cover provided by the contract expires) then the Insurer is not relieved of liability under the contract in respect of the claim, when made, by reason only that it was made after the expiration of the Period of Insurance cover provided by the contract.

In order to ensure that any entitlement under the policy is protected, you must therefore report all incidents that may give rise to a claim against you to the Insurers without delay after such incidents come to your attention and prior to the expiration of the policy period.

CLAIMS OCCURRING PRIOR TO COMMENCEMENT

Your attention is drawn to the fact that your policies do not provide indemnity in respect of events that occurred **PRIOR** to commencement of the contract.

NON RENEWABLE CONTRACT

Cover under your policies terminates on the date shown in this Register or as indicated in the SUREWiSE tax invoice or adjustment note.

Some policies are not renewable contracts. If you wish to effect similar insurance for any subsequent period, it will be necessary for you to complete a new proposal prior to the termination of the current policy so that terms of insurance and quotations can then be developed for your consideration.

LEASING, HIRING AND BORROWING PROPERTY

When you lease, hire or borrow property, make sure that the contract clearly identifies who is responsible to insure the property. This will help avoid arguments after a loss and ensure that any claims are efficiently processed.

Your Industrial Special Risks policy automatically covers property you are responsible to insure, subject to the policy deductible. The decision as to who should insure the property is not left to your discretion. You may have other insurance (for example, public liability) which may assist you meet claims relating to property damage or personal injury caused to or by property which you lease or hire. Please note, there is usually a sub-limit on the amount of claims that can be made for damage to property in your temporary cared, custody or control.

If the responsibility to insure lies with the owner, we recommend you try to ensure the lease or hire conditions waive any rights of recovery against you, even when the damage is due to your negligence. This will prevent the owner's Insurer making a recovery against you. If there are no lease or hire conditions, you should write to the owner asking who is to insure the property.

APPLICATION OF GST ON INSURANCE POLICIES

Most insurance is deemed a taxable supply (ie, it is not GST-free) although there are some classes of insurance that do no attract GST.

For the majority of insurance policies issued, the Insurer has a liability to pay GST. This liability can be passed on to the Insured. The insured may be able to claim any GST back from the Australian Taxation Office as an Input Tax Credit.

THE AMOUNT OF GST PAYABLE

The consideration paid for an insurance policy consists of premium plus fire service levies (where applicable) and stamp duty.

GST is applied to that part of the amount to be paid net of stamp duty but including any fire services levy.

DECLARATION OF SUMS INSURED

An Insured who is registered for GST should consider the net amount (after all ITCs have been taken into account) which is to be insured and advise the sums insured or asset values or turnover on a **GST Exclusive basis.**

An unregistered Insured who is wholly input taxed or a registered Insured who is partially input taxed will need to advise the sums insured or asset values or turnover on a **GST Inclusive basis** in addition to their precise taxable status.

INSURANCE CLAIMS AND THE APPLICATION OF THE POLICY EXCESS OR DEDUCTIBLE

Payment of an excess by an Insured is not treated as consideration for a taxable supply and is therefore not subject to GST.

INSURANCE CLAIMS AND GST

The treatment of settlements for GST purposes depends on whether or not the Insured is registered for GST and their entitlement to claim a full or partial Input Tax Credit on the premium paid.

Registered Insured

A registered Insured is entitled to an Input Tax Credit on a premium to the extent that it is acquired for a taxable purpose. If the Insured is entitled to an ITC in respect of the premium, it must notify the Insurer of the percentage that it is entitled to claim. This must be done on or before making the claim.

So long as the percentage notified by the Insured to the Insurer is correct, the Insured will have no GST liability on a settlement received under the policy.

Settlements where a registered business can claim a partial Input Tax Credit will be for an amount somewhere between the GST-exclusive and the GST inclusive price (depending on the entitlement).

Unregistered Insured

An unregistered Insured is not entitled to claim an Input Tax Credit on the premium and has no liability to pay GST on the settlement.

Settlements to non registered entities will be for the "GST-inclusive price" of the insured item.

It is important to note that an Insured is not liable to pay GST on claim payments, provided they have informed their Insurer as to their entitlement to an ITC on the premium paid on the policy (or their tax status). This must be done at (or before) the time of a claim.

The tax status is the percentage an Insured is entitled to claim as an Input Tax Credit for the GST on the premium paid on any policy. If the Insured is registered for GST, it is a requirement under the GST legislation for the Insured to advise its Insurer(s) of its ABN and tax status. Failure to do so may result in the Insured having a GST liability on any claim settlement made under any policy.

The level of an Insured's tax status is a matter to be determined by a professional tax adviser.

Our advice to you regarding the application of GST on general insurance policies is offered in our capacity as Insurance Brokers. The level of your Tax Status as a business registered for GST is a matter to be assessed by your professional taxation adviser. We cannot and do not accept liability for the consequences of any information provided to your Insurer regarding your entitlements to Input Tax Credits on the premiums paid on your insurance policies.

ESSENTIAL READING OF POLICY WORDING

The original of your policy wordings have been provided to you or will be passed to you as soon as they are received from Insurers. It is in your own interests to read these documents without delay and advise SUREWiSE in writing of any aspects which are not clear to you or where any aspect of the cover does not meet with your requirements.

GENERAL

Many areas of insurance are complex and some implications may not be evident to you. Your Account Director and/or Account Executive will keep you informed, but if at any time you are unsure of any aspect of your insurances, please contact SUREWiSE to discuss the matter. A directory of personnel to contact is included in this section of the Register.

CHANGES AND DEVELOPMENTS

Your Insurance Program has been prepared in accordance with your instructions from known information about your business activities at a certain date. If there have been any changes in your business, these could impact your insurance needs or the coverage provided under your existing insurances.

The following list is a guide to changes which could be relevant to your Insurance Program. We recommend that you contact SUREWiSE promptly if you are contemplating any so that we can advise on the impact on your Program and whether any steps need to be taken to ensure that you are adequately protected.

The list is not exhaustive, so when in doubt, please contact us for guidance:

- Acquisition of businesses, mergers or joint ventures.
- Purchase, construction or occupancy of new premises.
- Alteration of use, vacating or temporary un-occupancy of insured premises.
- Extension or demolition of insured premises.
- Alterations to or disconnection of fire or burglary protection systems at insured premises.
- Acquisition of pressure vessels, lifting equipment or other substantial equipment.
- Hiring, leasing or borrowing plant and equipment.
- Movement of stock or equipment to new locations.
- Charter or operation of aircraft or waterborne craft.
- Changes in processes, occupancy or products and extensions of business operations, including new products or processes.

- Contractual liabilities that you assume e.g. through warranties or legal rights that you give away, eg through indemnities or waiver of subrogation clauses, any contracts which impose onerous conditions, e.g. total liability for loss.
- Increases in value of insured buildings, plant, machinery or stock (whether due to acquisition, economic inflation or exchange rate fluctuation).
- External funding – mortgages or other borrowings which give third parties an insurable interest in your property.
- Foreign trade – establishing overseas operations, overseas acquisitions or overseas exports of products

NEW BUILDINGS AND ALTERATIONS

Details of any new buildings or alterations work should be communicated during the planning stage to enable SUREWiSE to advise on:

- A sound and economical approach to construction insurance.
- Appropriate indemnity and insurance clauses to be incorporated into the contract for your protection.
- Standards of fire protection, safety and security.
- Final loss exposures – if completion of the new building or alteration work is delayed.
- To determine your need for Business Interruption insurance.

NAME OF INSURED AND DESCRIPTION OF BUSINESS

It is essential that you advise us of any alteration necessary to the Name of Insured or the Description of Business, and of any changes which may increase the original risk, including acquisitions or disposals, adoption or cessation of processes or systems. Your Insurers have assessed and accepted the risks at the agreed premiums on the basis of the information provided. Any variation of these details, if not advised to them, could potentially result in an uninsured loss.

If you are asked to name another party as an Insured or to note the interests of another party on your policy, contact your Account Executive promptly for assistance.

General Claims Procedures

To complement the careful planning in establishing your Insurance Program, it is obviously necessary that in the event of an incident which will or may give rise to a claim, a procedure must be adopted for the proper and expeditious conduct of the claim.

By carefully following this procedure, the impact on your business operations will be minimised.

There are number of steps which must be taken immediately:

1. Report the incident to SUREWiSE (or your insurer) by telephone, facsimile or email, wherever practicable, within 24 hours of the incident.

2. Regardless of whether or not the claim has been reported or a loss assessor appointed, you must immediately do whatever is necessary to prevent further loss of life or property damage. For example:
   - Call the fire brigade, ambulance, police or other appropriate emergency service.
   - If during business hours, ensure the evacuation, if necessary, of staff and neighbours.
   - If critical machinery fails, commence investigations to locate replacement plant or services.
   - Have a security company install boarding over smashed windows and, if appropriate, employ an overnight security watchman.
   - Remove property which is exposed to further loss or damage to a more secure place if possible.
   - Providing no danger to life or limb is involved, ensure the safe removal and storage of vital business records.

3. Complete all claims documentation as soon as practicable (ensuring your ABN No. and Input Tax Credit entitlement are included) and forward to SUREWiSE with any supporting documents.

4. Whatever the circumstances of the incident, do not admit liability even if you think you are at fault.

Your Insurer is entitled to deny a claim or pay a reduced amount if statements made by you or your employees prejudice the Insurer's position.

It is impossible to give guidelines for procedures to follow in every claim, simply because of the nature of accidents:

- They cannot be predicted
- They do not follow set patterns

However, the above general procedures can be relied upon to cover most circumstances.

Dedicated Claims Team

When you've got customers, staff and a business to get back on track after an unexpected setback, you can leave the insurance claims to the experts.

We can take care of the process by working closely with you and the insurance company and any third-party valuers, repairers or specialists to help you get the best possible outcome. And we can keep you informed every step of the way.

At SUREWISE, we pride ourselves on Claims Management. Our dedicated and experienced Claims Team are here for you when you need to make a claim.

If you make a claim and there happens to be an issue, SUREWiSE can call on the power of Steadfast to escalate the matter. Through solid relationships with its insurers, Steadfast has a depth of contact with the right decision-makers to get your voice heard and will champion well-evidenced claims on your behalf in an effort to achieve positive claims outcomes.

Need to Make a Claim?

Phone: **1800 273 256 or (08) 8413 6350**

Email: **claims@surewise.com.au**

Web: **www.surewise.com.au/claims**

For further information about our claims service or to download a claim form, view a claims procedure or to access an insurer's emergency claims assistance number, please visit our website.

Major Uninsured Risks

Risks may be uninsured for a number of reasons, for example:

- Under-insurance - if your sums insured or declared insurable values are inadequate, and the policy contains a co-insurance or average clause, you will not receive the full amount of the loss.
- Inadequate loss limits - if the sum insured is less than the amount of your exposure, any loss in excess of the sum insured will not be insured.
- No insurance - if you elect not to insure a particular risk, you must bear all losses yourself.
- A deductible or excess under a policy – you must bear the first part of the loss up to the amount of the deductible or excess.
- Excluded perils – some policies exclude perils, e.g. as flood, storm surge and subsidence. You will not be insured for an excluded peril unless you ask for the cover (which can be expensive as there is generally a limited availability of cover in these areas).

Our concern lies not so much in the fact that you may retain certain insurable risks, but that you may do so without fully recognising the fact, and without making a conscious decision to do so. Such conscious decisions should be reviewed from time to time in the light of changing circumstances. A potential problem area could arise from a series of losses, each subject to a heavy deductible.

A further concern is the possibility of the aggregation of self-insured risks. For example, one incident could give rise to a number of losses, leading to a combined loss figure well above an affordable level (e.g. a fire or explosion at a major location could involve building, plant and stock damage, business interruption, parked trucks and their loads, not to mention legal liability for injured workers and third parties' property or injury).

With this in mind, we have provided a list of possible uninsured risks on the following page. This list also acts as a brief summary and guide to the various insurance product classes available. While no list of uninsured risks or available insurance product classes can ever be exhaustive, we have aimed to highlight the more significant classes.

It is important to note that the list of insurance product classes may include policies you have already purchased.

As the list provided is not comprehensive, if you have any specific insurance needs or would like to discuss the insurance product classes in greater detail, please contact us for assistance.

Summary of Insurance Classes Available

- ☐ Accounts Receivable/Book Debts
- ☐ Advance Business Interruption
- ☐ Airport Operator's Liability
- ☐ Association Liability
- ☐ Aviation Hull and Liability
- ☐ Bankers' Blanket Bond
- ☐ Bloodstock or Livestock
- ☐ Burglary and/or Theft
- ☐ Business Interruption
- ☐ Cancellation and Abandonment
- ☐ Charterer's Legal Liability
- ☐ Commercial Package
- ☐ Completed Operations
- ☐ Compulsory Third Party
- ☐ Construction Risks / Liability
- ☐ Container Liability
- ☐ Contract Penalties /Liquidated Damages
- ☐ Control of Well (Operator's Extra Expense)
- ☐ Corporate Travel
- ☐ Crops (Growing)
- ☐ Cyber Liability
- ☐ Cyber Security (first party)
- ☐ Directors' and Officers' Liability /Company Reimbursement
- ☐ Disability
- ☐ Electronic Computer Crime
- ☐ Electronic Equipment / Breakdown /Business Interruption
- ☐ Employers Liability
- ☐ Employment Practices Liability
- ☐ Environmental Impairment Liability
- ☐ Equine Mortality
- ☐ Extended Warranty
- ☐ Export Credit
- ☐ Extra Territorial Workers' Compensation
- ☐ Fidelity Guarantee
- ☐ Film/Film Producers Guarantee
- ☐ Fine Arts
- ☐ Fire and Extraneous Perils
- ☐ General Property
- ☐ Glass
- ☐ Group Personal Accident
- ☐ Home and Contents
- ☐ Industrial Special Risks
- ☐ Infringement of Copyright
- ☐ IT Liability
- ☐ Key Person
- ☐ Kidnap, Ransom and/or Extortion
- ☐ Legal Expenses
- ☐ Libel and Slander / Defamation
- ☐ Life Assurance
- ☐ Livestock
- ☐ Loss of Hire / Standby Charges
- ☐ Machinery Breakdown
- ☐ (Material Damage / Business Interruption)
- ☐ Management Liability
- ☐ Manufacturers Output / Sellers Contingency
- ☐ Marine Hull
- ☐ Marine Cargo:•Overseas
- ☐ Inland
- ☐ Inland & Overseas
- ☐ Medical Crisis / Trauma
- ☐ Money
- ☐ Mortgage and Lease Guarantee
- ☐ Mortgage Protection
- ☐ Motor Vehicle
- ☐ Newmarket Gold Liability
- ☐ Non-Owned Aviation Liability
- ☐ Personal Accident / Illness
- ☐ Plant & Equipment
- ☐ Pleasurecraft
- ☐ Pluvius (Weather)
- ☐ Political Risk
- ☐ Product Performance Guarantee
- ☐ Product Tamper / Contamination
- ☐ Product Recall
- ☐ Professional Indemnity / Errors & Omissions
- ☐ Protection & Indemnity
- ☐ Public and Products Liability
- ☐ Salary Continuance
- ☐ Surety Bonds
- ☐ Third Party Strikes
- ☐ Takeover
- ☐ Taxation Audit
- ☐ Technology Liability
- ☐ Trailers
- ☐ Trade Credit
- ☐ Trustee Liability
- ☐ Umbrella Liability
- ☐ Valuables
- ☐ Voluntary Group Accident Schemes
- ☐ Workers' Compensation:

Cash Flow Options

At SUREWiSE, we can offer you a number of payment options which are displayed on your tax invoice. But did you also know:

MONTHLY INSTALMENTS – PAY BY THE MONTH

Many of the insurer's SUREWiSE deals with are able to offer insurance policies that can be paid by monthly instalments. For more information on whether this is available for your specific insurance policy, please speak to your Account Executive.

PREMIUM FUNDING

SUREWiSE have relationships with a number of Premium Funding organisations and would be pleased to provide you with a competitive quotation for your consideration. Premium funding would allow you to pay your insurance premiums on a monthly facility arrangement with a specialist premium funder. The benefits of premium funding are explained below:

CONSERVE YOUR CASH FLOW

Premium Funding allows you to eliminate an advance outlay of 100% cash, enabling you to spread payment over a period of time and utilise liquid funds for income generating activities.

ADDITIONAL LINE OF CREDIT

Premium Funding acts as an additional line of credit as it does not interfere with your established financial arrangements and may even reduce your current line of credit.

NO ADDITIONAL GUARANTEES

No additional financial guarantees are required, as security is absorbed over the insurance policies and funding enables you to utilise assets for your other business interests.

TAX DEDUCTIBILITY

In addition to commercial insurance premiums being tax deductible, so is the interest charged on Premium Funding.

Business Continuity Planning

Any business can face a potential emergency or threatening situation which can affect its operational capabilities. A Business Continuity Plan (BCP) will help document what action should be taken in such situations.

The goal of a BCP is to enable the business to be prepared in advance to deal with a range of emergencies, disasters or occurrences, which may potentially affect the ongoing operations of the business. A BCP is designed to be used immediately after an event has occurred and aims to halt further damage and minimise long-term loss.

A BCP will help provide the business with the best possible chance of surviving an event and allow it to continue to operate with minimal interruption to its plan for continued growth and long term profitability. It should be reviewed at least once annually and be managed by an appointed Business Continuity Manager. The Business Continuity Manager should be the owner of the BCP and be responsible for its revision and updating. Remember to utilise the experience of your management team and key personnel as they best understand the operational aspects of your business. It is also important to consider whether the business should seek the assistance of an experienced third party provider when developing your BCP.

A Risk Management Plan (RMP) forms part of the BCP. It helps with the identification, evaluation and priorisation of risks and assists with how you will respond to minimise, monitor and control the probability or impact of an event or occurrence.

Consider which areas of your business could be affected by various internal and external impacts. For example: social, cultural, political and regional issues; economic, technology and competitive trends; government policies and legislation; and your business aims, policies, human resources and strategies, among others. Table the risk types, the risk sources, the potential impacts of the risk, the cause of the risks, rate the severity of the risks and rate the likelihood of impacts occurring. A table example is shown below

Risk Type	Risk Source	Potential Impact(s)	Cause of Risk	Risk Rating	Likelihood of Impact
Environment	Human resources	Inability to provide work space	Fire	Critical	Unlikely but Possible

Your BCP should also specify:

- Which staff form part of the Recovery Team and what their roles are;
- Names and contact details for emergency services, service providers and key ongoing suppliers;
- Details of other key business information;
- What action needs to be taken and in which order of priority;
- Damage assessment requirements;
- Communications requirements;
- Premises and accommodation requirements;
- Inventory requirements;
- Administration and Staffing requirements;
- and other relevant information.

Your completed BCP should be tested and re-tested at least annually to ensure its effectiveness as it may be required and be put into action. Also ensure copies of the BCP are maintained off-site with key personnel for ease of access when required.

Business Interruption Sum Insured Calculator (Simplified version)

Annual Income (Based on 12 Months)			
Total Turnover / Sales		·	**$**
Plus Closing Stock & Work in Progress		·	**$**
Less Opening Stock & Work in Progress		·	**$**
Sub Total A		·	**$**
Less Nominated Uninsured Working Expenses			
Purchases of Consumables, Goods, Stock, etc.		·	**$**
Freight & Packaging		·	**$**
Bad Debts		·	**$**
Payroll Wages		·	**$**
Other *(specify)*:		·	**$**
Total Uninsured Working Expenses (Sub Total B)		·	**$**
A *less* B = Insurable Gross Profit = Sub Total C		·	**$**
Adjustment for Growth			
Plus adjustment for estimated growth **(Sub Total D)**	%	·	**$**

Gross Profit Sum Insured		
12 Months Indemnity Period **(C + D)**	·	**$**
18 Months Indemnity Period **(C + D multiplied by 150%)**	·	**$**
24 Months Indemnity Period **(C + D multiplied by 200%)**	·	**$**

A minimum indemnity period of 24 months is recommended to allow time for your business income to return to the levels immediately prior to the date of loss. Greater indemnity periods may also be provided by insurers.

Optional Covers		
Claims Preparation Costs	·	**$**
Additional Increase Costs of Working	·	**$**
Accounts Receivable	·	**$**
Payroll Wages (_____% for_____weeks)	·	**$**
Payroll Wages (_____% for_____weeks)	·	**$**
Other *(specify)*:	·	**$**
Total Optional Covers (to be added to Gross Profit Sum Insured)	·	**$**

When including optional covers, please consider the relevant indemnity periods in your calculations.

This worksheet calculator is intended as a guide only. It is recommended that you consult your accountant when calculating your business interruption and indemnity period sums insured. We also recommend you consult your SUREWiSE Account Executive who has access to a comprehensive Business Interruption Calculator. This worksheet calculator should not be relied upon solely to determine your sums insured.

Privacy Policy

PRIVACY POLICY - VERSION 2

At Newmarket Grandwest Pty Ltd ACN 072 168 588 ABN 42 072 168 588 AFS Licence Number 296193 trading as SUREWiSE, we are committed to protecting your privacy in accordance with the Privacy Act 1988 (Cth) and the Australian Privacy Principles. This Privacy Policy describes our current policies and practices in relation to the collection, handling, use and disclosure of personal information. It also deals with how you can complain about a breach of the privacy laws and how you can access the personal information we hold and how to have that information corrected.

WHAT INFORMATION DO WE COLLECT AND HOW DO WE USE IT?

When we arrange insurance on your behalf, we ask you for the information we need to advise you about your insurance needs and management of your risks. This can include a broad range of information ranging from your name, address, contact details, age to other information about your personal affairs including your assets, personal belongings, financial situation, health and wellbeing. We provide any information that the insurers or intermediaries who we ask to quote for your insurances and premium funding require to enable them to decide whether to insure you and on what terms or to fund your premium and on what terms.

Insurers may in turn pass on this information to their reinsurers. Some of these companies are located outside Australia. For example, if we seek insurance terms from an overseas insurer (e.g. Lloyd's of London), your personal information may be disclosed to the insurer. If this is likely to happen, we inform you of where the insurer is located, if it is possible to do so.

When you make a claim under your policy, we assist you by collecting information about your claim. Sometimes we also need to collect information about you from others. We provide this information to your insurer (or anyone your insurer has appointed to assist it to consider your claim, eg. loss adjusters, medical brokers etc.) to enable it to consider your claim. Again this information may be passed on to reinsurers.

From time to time, we will use your contact details to send you direct marketing communications including offers, updates and newsletters that are relevant to the services we provide. We always give you the option of electing not to receive these communications in the future. You can unsubscribe by notifying us and we will no longer send this information to you.

WHAT IF YOU DON'T PROVIDE SOME INFORMATION TO US?

We can only fully advise you and assist in arranging your insurance or with a claim, if we have all relevant information. The insurance laws also require you to provide your insurers with the information they need in order to be able to decide whether to insure you and on what terms. You have a duty to disclose the information which relevant to the insurer's decision to insure you.

WHEN DO WE DISCLOSE YOUR INFORMATION OVERSEAS?

If you ask us to seek insurance terms and we recommend an overseas insurer, we may be required to disclose the information to the insurer located outside Australia. For example, if we recommend a policy provided by Lloyd's of London, your information may be given to the Lloyd's broker and underwriters at Lloyd's of London to make a decision about whether to insure you.

We will tell you at the time of advising on your insurance if they are overseas and in which country the insurer is located. If the insurer is not regulated by laws which protects your information in a way that is similar to the Privacy Act, we will seek your consent before disclosing your information to that insurer.

Australian and overseas insurers acquire reinsurance from reinsurance companies that are located throughout the world so in some cases your information may be disclosed to them for assessment of risks and in order to provide reinsurance to your insurer. We do not make this disclosure. This made by the insurer (if necessary) for the placement for their reinsurance program.

We may also disclose information we collect to the providers of our policy administration and broking systems that help us to provide our products and services to you. These policy administration providers and broking systems may be supported and maintained by organisations in New Zealand, the Philippines and Vietnam and your information may be disclosed to those organisations. Please note that the Privacy Act and Australian Privacy Principles may not apply to these organisations.

HOW DO WE HOLD AND PROTECT YOUR INFORMATION?

We strive to maintain the reliability, accuracy, completeness and currency of the personal information we hold and to protect its privacy and security. We keep personal information only for as long as is reasonably necessary for the purpose for which it was collected or to comply with any applicable legal or ethical reporting or document retention requirements.

We hold the information we collect from you initially in a working file, which when completed is electronically imaged and stored. After which any paper is destroyed in our onsite shredder. In some cases, your file is archived and sent to an external data storage provider for a period of time. We only use storage providers located in Australia who are also regulated by the Privacy Act.

We ensure that your information is safe by protecting it from unauthorised access, modification and disclosure. We maintain physical security over our paper and electronic data and premises, by using locks and security systems. We also maintain computer and network security; for example, we use firewalls (security measures for the Internet) and other security systems such as user identifiers and passwords to control access to computer systems where your information is stored.

WILL WE DISCLOSE THE INFORMATION WE COLLECT TO ANYONE?

We do not sell, trade, or rent your personal information to others.

We may need to provide your information to contractors who supply services to us, e.g. to handle mailings on our behalf, external data storage providers or to other companies in the event of a corporate sale, merger, re-organisation, dissolution or similar event. We may also disclose information we collect to the providers of our policy administration and broking systems that help us to provide our products and services to you. However, we will take reasonable measures to ensure that they protect your information as required under the Privacy Act.

We may provide your information to others if we are required to do so by law, you consent to the disclosure or under some unusual other circumstances which the Privacy Act permits.

HOW CAN YOU CHECK, UPDATE OR CHANGE THE INFORMATION WE ARE HOLDING?

Upon receipt of your written request and sufficient information to allow us to identify the information, we will disclose to you the personal information we hold about you. We will also correct, amend or delete any personal information that we agree is inaccurate, irrelevant, out of date or incomplete.

If you wish to access or correct your personal information please write to our Privacy Officer at SUREWiSE, Level 1, 50 Hindmarsh Square, Adelaide, SA, 5000.

We do not charge for receiving a request for access to personal information or for complying with a correction request. Where the information requested is not a straightforward issue and will involve a considerable amount of time then a charge will need to be confirmed for responding to the request for the information.

In some limited cases, we may need to refuse access to your information or refuse a request for correction. We will advise you as soon as possible after your request if this is the case and the reasons for our refusal.

WHAT HAPPENS IF YOU WANT TO COMPLAIN?

If you have concerns about whether we have complied with the Privacy Act or this privacy Policy when collecting or handling your personal information, please write to our Privacy Officer at SUREWiSE, Level 1, 50 Hindmarsh Square, Adelaide, SA, 5000.

Your complaint will be considered by us through our Internal Complaints Resolution Process. We will acknowledge your complaint within 24 hours and we will respond with a decision within 30 days of you making the complaint. If we need to investigate your complaint and require further time, we will work with you to agree to an appropriate timeframe to investigate. We will provide you with information concerning referring your complaint to the Australian Financial Complaints Authority if we cannot resolve your complaint.

YOUR CONSENT

By asking us to assist with your insurance needs, you consent to the collection and use of the information you have provided to us for the purposes described above.

WEBSITE INFORMATION AND CONTENT

The information provided on our website (www.surewise.com.au) does not cover all aspects of the law on the relevant subject matter. Professional advice should be sought before any action is taken based upon the matters described and discussed on this site.

To the extent permitted by law, we make no representations about the suitability of the content of our website for any purpose. All content is provided without any warranty of any kind. We disclaim all warranties and conditions with regard to the content, including but not limited to all implied warranties and conditions of fitness for a particular purpose, title and non-infringement.

We will not be liable for any damages or injury caused by, including but not limited to, any failure of performance, error, omission, interruption, defect, delay in operation of transmission, computer virus, or line failure. To the extent permitted by law we will not be liable for any damages or injury, including but not limited to, special or consequential damages that result from the use of, or the inability to use, the materials on our website.

We believe the content of our website to be accurate, complete and current, however there are no warranties as to the accuracy, completeness or currency of the content. It is your responsibility to verify any information before relying on it. The content of our website may include technical inaccuracies or typographical errors.

We reserve the right to modify the content of this site from time to time.

ANONYMOUS DATA

We use technology to collect anonymous information about the use of our website, for example when you browse our website our service provider logs your server address, the date and time of your visit, the pages and links accessed and the type of browser used. It does not identify you personally and we only use this information for statistical purposes and to improve the content and functionality of our website, to better understand our clients and markets and to improve our services.

COOKIES

In order to collect this anonymous data we may use "cookies". Cookies are small pieces of information which are sent to your browser and stored on your computer's hard drive. Sometimes they identify users where the website requires information to be retained from one page to the next. This is purely to increase the functionality of the site. Cookies by themselves cannot be used to discover the identity of the user. Cookies do not damage your computer and you can set your browser to notify you when you receive a cookie so that you can decide if you want to accept it. Once you leave the site, the cookie is destroyed and no personal or other information about you is stored.

FORMS

Our website allows visitors to submit information via Self-Service forms (Claim Forms, Employment and Contact request). The information submitted via the Forms is **not** encrypted – an option is available for claim forms to be downloaded in PDF format for faxing. Should you be concerned about confidentiality of the claim information, this would be the recommended method.

Information collected via on-line forms is sent to our offices via EMAIL (not encrypted) and is also stored on a database which is accessible by SUREWiSE's staff only (password protected).

We also use your information to send you requested product information and promotional material and to enable us to manage your ongoing requirements, e.g. renewals, and our relationship with you, e.g. invoicing, client surveys etc..

We may occasionally notify you direct marketing about new services and special offers, events or articles we think will be of interest to you. We may send you regular updates by email or by post on insurance matters. If you would rather not receive this information or do not wish to receive it electronically, email or write to us.

We may use your information internally to help us improve our services and help resolve any problems.

TELL US WHAT YOU THINK

We welcome your questions and comments about privacy. If you have any concerns or complaints, please contact our Privacy Officer on telephone number (08) 8413 6300 or send an email to enquiries@surewise.com.au

This document was provided on behalf of Newmarket Grandwest Pty Ltd ACN 072 168 588, ABN 42 072 168 588, AFS Licence Number 296193 trading as SUREWiSE.

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The advice within this document is general advice only and does not take into account your individual objectives, financial situation or needs ("your personal circumstances"). Before using this advice to decide whether to purchase an insurance policy, you should consider your personal circumstances and the relevant Product Disclosure Statement available from SUREWiSE.

1800 273 256

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