

# Terms and Conditions of Trade

## Steadfast Underwriting Agency Companies

which are covered by these Terms & Conditions of Trade:

Calliden Agency Services Pty Ltd ABN 15 096 726 895 (AFSL 234437) (also t/as Mansions of Australia and ARGIS Insurance); Miramar Underwriting Agency Pty Limited ABN 97 111 534 797 (AFSL 314176) (also t/as Interruption Underwriting Agencies); Hostsure Underwriting Agency Pty Ltd ABN 44 108 154 829 (AFSL 268726) (also t/as Hostsure Martial Arts); Winsure Underwriting Pty Limited ABN 68 169 336 252 (AR 459637); Procover Underwriting Agency Pty Ltd ABN 46 165 322 592 (AR 453410); and Dawes Underwriting Australia Pty Limited ABN 18 050 289 506 (AR 342982) ('**Steadfast UW Agencies**').

**calliden**  
home



**HOSTSURE**  
UNDERWRITING AGENCY

**winsure**  
UNDERWRITING



**PROCOVER**  
UNDERWRITING AGENCY

**IUA**  
Interruption Underwriting Agencies

**Effective date: 1 July 2015**

These Terms and Conditions of Trade ('**Terms and Conditions**') shall replace any prior or existing service agreement between Steadfast UW Agencies and any AFS Licensed Insurance Broker ('**Broker**'). Any Broker wishing to advise on and deal in insurance products provided by Steadfast UW Agencies agrees to be bound by these Terms and Conditions.

## 1. Background

The Broker wishes to carry on a financial services business to provide financial product advice for general insurance products, and deal in a financial product by applying for, acquiring, varying or disposing of an insurance product provided by Steadfast UW Agencies subject to the Broker's AFSL authorisations. The Broker agrees to be bound by these Terms and Conditions. In consideration of the Remuneration (set out at section 7 below) by Steadfast UW Agencies, the Broker agrees to advise and deal in an insurance product provided by Steadfast UW Agencies.

## 2. Relationship

The Broker holds an Australian Financial Services Licence (AFSL) that authorises them to advise and deal in insurance products to either retail or wholesale clients (or both). The Broker will advise Steadfast UW Agencies immediately if the AFSL is varied, suspended or cancelled.

The Broker acts as agent for their clients and is not an agent of Steadfast UW Agencies nor do these Terms and Conditions create any form of binder, employment, joint venture or partnership.

Steadfast UW Agencies acts as agent for insurers.

## 3. Arranging Insurance – Closings

The Broker must provide Steadfast UW Agencies with all closing instructions received from the insured within 14 days from incepting the contract of insurance.

## 4. Financial Services Guide ('FSG')

For retail products distributed by Steadfast UW Agencies, where there is no combined FSG/PDS for the insurance product, the Broker must issue the relevant FSG on behalf of the Steadfast UW Agencies to the Broker's client.

## 5. Duty of Disclosure

(Sections 21 and 21A of the *Insurance Contracts Act 1984* ('**ICA**'))  
The law requires an insured to tell Steadfast UW Agencies everything known (or could reasonably be expected to be known in the circumstances) which is relevant to Steadfast UW Agencies and the insurer's decision to accept the risk. This duty applies prior to the insured entering into a contract of insurance and prior to each renewal, extension, variation or reinstatement of the contract of insurance. Each individual named as an insured has the same duty.

The insured does not need to advise Steadfast UW Agencies and the insurer of anything which:

- reduces the risk;
- is common knowledge;
- Steadfast UW Agencies or the insurer already knows, or ought to know in the ordinary course of Steadfast UW Agencies' or the insurer's business; or
- Steadfast UW Agencies or the insurer indicates is not required.

### If you do not tell us

If the insured does not comply with the duty of disclosure, Steadfast UW Agencies may reduce or refuse to pay a claim and/or cancel the contract of insurance. Once the contract of insurance has been entered into by the insured, ongoing disclosure obligations may apply.

## 6. Payment of Premium and Fees

The Broker will remit premium on a net basis and any applicable fees on a gross basis to Steadfast UW Agencies within 65 days of the contract of insurance inception date. All collected premium and applicable fees are to be held in a trust account in accordance with statutory provisions.

## 7. Remuneration

Steadfast UW Agencies will pay the Broker commission on each base premium in accordance with the rates agreed between the parties. For the avoidance of doubt, the base premium is exclusive of statutory charges (including GST), any fire services levy or any other fee. Any change to the Broker commission must be communicated by providing 30 days' written notice to the Broker.

## 8. Cancellation of the Contract of Insurance

Steadfast UW Agencies will have the right to cancel the contract of insurance if premium is not paid in accordance with the terms of the contract of insurance and these Terms and Conditions.

Any interim contracts of insurance will be cancelled in accordance with sections 38 and 60(4) of the ICA.

Any instalment contracts of insurance will be cancelled in accordance with section 62 of the ICA.

Subject to the terms of the contract of insurance, Steadfast UW Agencies maintain any other rights under the ICA to cancel the contract of insurance.

Steadfast UW Agencies must notify the Broker of any intention to cancel or avoid a contract of insurance.

If a contract of insurance is cancelled following the cooling off period (if applicable), the premium refund will be made up of two components:

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

**Note:** Fees are non-refundable unless the contract of insurance is cancelled within the cooling off period (if applicable) or is a full term cancellation.

## 9. Claims

The Broker will provide all reasonable assistance to Steadfast UW Agencies, or a party nominated by Steadfast UW Agencies, in respect of all claims and agrees that any claim will only be met upon receipt of all outstanding premium and other charges for that contract of insurance.

## 10. Electronic Distribution

If the Broker chooses to distribute insurance documentation via electronic means, the Broker must comply with any ASIC regulatory guides and any statutory requirements.

## 11. Marketing material

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

## 12. Indemnity

Each party indemnifies the other, on demand, for all claims, damages, judgments, losses, costs (party/party basis) and expenses to the extent that they are reasonably incurred in connection with any breach by a party of either these Terms and Conditions or statutory requirements. The indemnity survives the expiry or termination of these Terms and Conditions.

## 13. GST

GST may be payable on all amounts relating to these Terms and Conditions.

## 14. Recipient Created Tax Invoice ('RCTI')

Both parties agree that they are parties to this RCTI Agreement for the purpose of dealing in general insurance products and declare that these Terms and Conditions apply to supplies to which a tax invoice relates. Steadfast UW Agencies may issue tax invoices for the supplies, in which case the Broker will not issue tax invoices for the supplies. Both parties are registered for GST and will notify the other if the registration ceases. Both parties agree to comply with the Australian Taxation Office requirements for a valid RCTI, which may be amended from time to time.

## 15. Dispute Resolution

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

## 16. Privacy

The Broker, if providing Steadfast UW Agencies with personal information about other individuals, shall comply with all relevant obligations under the *Privacy Act 1988* (Cth), including having made or making the individual(s) aware that their personal information will be disclosed to Steadfast UW Agencies and handled in accordance with Steadfast UW Agencies' Privacy Policy (<http://www.steadfastagencies.com.au/privacy-policy/>)

## 17. Termination and Variation

These Terms and Conditions may be varied by Steadfast UW Agencies without cause by providing the Broker with 30 days' written notice. Further, these Terms and Conditions may be terminated without cause by either party by providing 30 days' written notice to the other or immediately if a party has its AFSL suspended, varied or cancelled. Steadfast UW Agencies reserves the right to terminate these Terms and Conditions immediately by providing written notice to the Broker, if the Broker is subject to an insolvency event, breaches a material term or condition or engages in serious misconduct including fraudulent activity. As soon as practicable after any termination of these Terms and Conditions and in any event within 90 days, each party must pay all money owed to the other if any, after taking into account any adjustments required and the Broker must return at its own expense all documents including marketing materials supplied by Steadfast UW Agencies.

## 18. Governing Law

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

### Steadfast Underwriting Agencies

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