

TRADING TERMS AND CONDITIONS



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Effective date: 07/2025

These Trading Terms and Conditions ('Terms and Conditions') shall apply to any business between Strata Unit Underwriters Pty Ltd (ABN 30 089 201 534) ('SUU') and any Insurance Broker ('Broker') from and including the Effective Date. Any Broker who advises on or deals in insurance products provided by SUU agree to be bound by these Terms and Conditions (as amended from time to time).

SUU has been appointed as an authorised representative of Austagencies Pty Ltd (ABN 76 006 090 464/AFSL 244584) to provide financial services on its behalf.

1. CONTEXT

The Broker wishes to carry on a financial services business to provide financial product advice for insurance products, and to deal in financial products by applying for, acquiring, varying or disposing of insurance products provided by SUU, subject to the Broker's Australian Financial Services Licence ('AFSL') authorisations. In consideration of the remuneration paid by SUU (as set out in clause 7 below), the Broker agrees to advise and deal in any insurance products provided by SUU, subject to these Terms and Conditions.

2. RELATIONSHIPS

The Broker holds an AFSL, or acts as an authorized representative of an AFSL holder, and warrants, represents and undertakes that it is authorised to advise and deal in the relevant insurance products to either retail and/or wholesale clients, as the case may be. The Broker will advise SUU immediately if its AFSL, or if it is an authorized representative the AFSL holder's AFSL or the Broker's authority to act as a representative, is varied (including by the addition or removal of any authorisations), suspended or cancelled.

The Broker acts as agent for its clients and is not an agent of SUU and will not provide or purport to provide any financial services or otherwise purport to represent or act on behalf of SUU. SUU acts as agent for insurers, unless otherwise advised. The Broker agrees to act at all times in good faith in their dealings with SUU, and to comply at all times with any legal requirements.

The Broker is also responsible for the actions and omissions of its authorised representatives, agents, employees and contractors. These Terms and Conditions do not create any form of binder, agency, employment, joint venture, partnership or trust.

3. FINANCIAL SERVICES GUIDE

For retail products distributed by SUU where there is no combined Financial Services Guide ('FSG') or Product Disclosure Statement ('PDS'), the Broker must issue an FSG on its behalf and on behalf of SUU to the Broker's client.

4. PLACING INSURANCE

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

If SUU does not receive the required acceptance within written acceptance instructions from the Broker in accordance with the above, the insurance product may not be incepted or renewed (as applicable) and in the case of a renewal product, all coverage may cease at the expiry date of that product, unless other arrangements are made and confirmed in writing by SUU.

The contract of insurance will be on the same terms and conditions as the written offer provided by SUU and any subsequent documents or other conduct, including any counter-offer from the Broker, will have no effect unless confirmed in writing by SUU. Where the insured no longer requires the contract of insurance, the Broker is to either submit a cancellation closing or advise SUU in writing (email) within a reasonable timeframe.

Hold covered terms may be available in limited circumstances upon written request, at the sole discretion of SUU and upon such terms as SUU deems appropriate.

5. INSUREDS

The Broker acknowledges that it has consent from each of its clients to accept, on the client's behalf, all notices, documents, correspondence and other materials issued by the Insurers for any purpose including any notices required by legislation.

SUU will only directly contact insureds in the following circumstances:

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

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6. PAYMENT OF PREMIUM, FEES AND STATUTORY CHARGES

The Broker will remit premium on a net of commission basis and any applicable fees and statutory charges on a gross basis to SUU within the credit terms provided in the remuneration schedule set out at the end of these terms and conditions (Remuneration Schedule), which commences from the contract of insurance's inception date. All collected premium, applicable fees and statutory charges are to be held in a trust account in accordance with statutory requirements. Any variation to these payment terms will be set out in the Remuneration Schedule (as amended from time to time).

7. REMUNERATION

SUU will pay the Broker commission on each base premium in accordance with the rates agreed between the parties, and in accordance with all other requirements for remunerating the Broker as set out in the Remuneration Schedule. Unless otherwise agreed, the base premium is exclusive of statutory charges (including GST), any fire services levy or any other fee. SUU will provide the Broker with 30 day's written notice of any change in commission or the Remuneration Schedule. Where the Broker has a fee for service arrangement in respect of a policy, the Broker will not be entitled to commission in respect of that policy. Further, no commission will be payable for any policy cancelled during the cooling off period.

In the event there is any inconsistency between these Terms and Conditions and the Remuneration Schedule in respect of the remuneration, commissions or other terms governing the payment of monies by SUU to the Broker, the terms of the Remuneration Schedule will prevail to the extent of any inconsistency.

8. CANCELLATION OF THE CONTRACT OF INSURANCE

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

Any interim contracts of insurance, and any instalment contracts of insurance will be cancelled in accordance with the provisions of the ICA.

Subject to the terms of the contract of insurance, SUU maintains all rights under the ICA to cancel the contract of insurance.

If a contract of insurance is cancelled following the cooling off period, if applicable, the premium refund will comprise of a

prorated percentage of the net premium received by SUU and a prorated percentage of commission earned by the Broker for arranging the contract of insurance.

Fees are non-refundable unless the contract of insurance is cancelled during the cooling off period, if applicable, or is a full term cancellation.

The PDS, policy wording or insurance documentation associated with the contract of insurance will disclose when a fee is payable and/or premium is non-refundable as a result of cancellation.

9. CLAIMS

The Broker will provide all reasonable assistance to SUU, or a party nominated by SUU or the insurer, in respect of all claims and agrees that any claim will only be paid upon receipt of all outstanding premium(s) and other fees and statutory 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 all ASIC regulatory guides and any statutory requirements.

11. MARKETING MATERIAL

Any marketing material for SUU' products created or developed by the Broker must be approved by SUU and such material remains the property of SUU and must be returned when requested. The Broker will not amend any marketing material provided by SUU without the prior written consent of SUU.

12. INDEMNITY

Each party indemnifies the other for all claims, damages, judgments, losses, costs 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. This indemnity survives the expiry or termination of any contract or agreement incorporating these Terms and Conditions.

13. GST

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

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14. TAX INVOICES

The Broker will issue to the insured a tax invoice in the Broker's name that specifies the GST payable on any taxable supply made by SUU to the insured. Where an adjustment event such as variation or cancellation of the policy occurs, the Broker will issue to the insured an adjustment note in the Broker's name.

The Broker will issue to SUU a tax invoice that specifies the GST payable on any taxable supply made by the Broker to SUU. Where an adjustment event such as variation or cancellation of the policy occurs, the Broker will issue to SUU an adjustment note.

15. RECORDS

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

16. DISPUTE RESOLUTION

The parties will attempt in good faith to resolve any dispute between them in connection with these Terms and Conditions within 30 days after written notice from a party notifying the other of a dispute. Such notice shall set out details of the dispute and its representatives with authority to negotiate and settle the Dispute. If the parties cannot resolve the dispute by negotiation between the persons who have authority to settle the dispute within 30 days from the original written notice, they will mediate in accordance with the Australian Disputes Centre guidelines for commercial mediation, as amended from time to time. This clause does not apply to any urgent court application, including interlocutory relief.

The parties must comply with the above requirements before commencing court proceedings in relation to any dispute arising out of or in connection with these Terms and Conditions.

17. PRIVACY, CONFIDENTIALITY AND INTELLECTUAL PROPERTY

Privacy

The Broker, if providing SUU with personal information about individuals, will comply with all relevant obligations under the Privacy Act 1988 (Cth), including but not limited to having made or making the individual(s) aware, and/or received any necessary consents required, that their personal information will be disclosed to SUU and handled in accordance with SUU's Privacy Policy.

Confidentiality

Each party must keep confidential and must not use the other party's Confidential Information without the prior written consent of the other party, except as necessary to perform any obligations or to exercise any right expressly permitted under these Terms and Conditions or as required by law. Nothing in these clauses (Privacy and Confidentiality) restricts the use or dissemination of Confidential Information obtained lawfully from a third party.

Each party authorises the other to disclose its Confidential Information to its insurers, (re)insurers, actuaries, auditors, professional advisors and any related bodies corporate provided that such disclosure is reasonably necessary and appropriate to perform the disclosing party's obligations under these Terms and Conditions.

This clause survives the expiry or termination of these Terms and Conditions and of any contract or agreement incorporating these Terms and Conditions.

Confidential Information means all information, data, practices and techniques relating to a party, or a related body corporate, customers, competitors, business, operations, strategies, computer systems, marketing systems and intellectual property or other property of which the other party becomes aware in negotiating or performing under these Terms and Conditions but does not include information that is in the public domain or later comes into the public domain unless it came into the public domain by a breach of confidentiality.

Intellectual Property

The parties agree that nothing in these Terms and Conditions transfers ownership in, or otherwise grants any rights in, any intellectual property rights of a party. This clause survives the expiry or termination of these Terms and Conditions and of any contract or agreement incorporating these Terms and Conditions.

18. COMPLAINTS

The Broker must inform SUU immediately of any complaint received by the Broker which relates specifically to a contract of insurance issued by SUU or the services provided by SUU. The Broker must fully cooperate with SUU's dispute resolution procedures set out in clause 18 and provide all reasonable assistance to SUU, including but not limited to providing all relevant documents and information in the investigation and resolution of the complaint.

19. TERMINATION AND VARIATION

These Terms and Conditions may be varied by SUU by providing the Broker with 30 day's written notice, unless the variation is to comply with a statutory requirement where the variation will apply with immediate effect.

Further, any contract or agreement incorporating these Terms and Conditions may be terminated without cause by either party by providing 30 day's written notice to the other, or immediately if a party has its AFSL varied, suspended or cancelled.

SUU may terminate any contract or agreement incorporating these Terms and Conditions immediately by providing written notice to the Broker if the Broker:

- is subject to an insolvency event;
- breaches a condition of these Terms and Conditions; or
- engages in serious or willful misconduct including fraudulent activity.

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

Exercise of the right of termination afforded to either party under this clause 19 will not prejudice the legal rights or remedies which either party may have against the other in respect of a breach of any term, condition or warranty of these Terms and Conditions, or otherwise affect the accrued rights and obligations of the parties as at the date of termination.

20. INCONSISTENCY AND NO ASSIGNMENT

In the event of any inconsistency between these Terms and Conditions and the PDS, policy wording or insurance documentation associated with the contract of insurance, the PDS, policy wording or insurance documentation will take precedence. If any part of these Terms and Conditions is or becomes invalid, unlawful or unenforceable, it will be read down or interpreted and enforced to the extent permissible or if this is not possible, it will be severed and the remainder of the Terms and Conditions will remain unaffected.

The Broker may not assign its rights or transfer obligations under any contract or agreement incorporating these Terms and Conditions without the prior written consent of SUU.

21. GOVERNING LAW

Any contract or agreement incorporating these Terms and Conditions will be governed by the laws of New South Wales and the parties irrevocably submit to the non-exclusive jurisdiction of the Courts of New South Wales and any courts which may hear appeals from those Courts.

REMUNERATION SCHEDULE

The Underwriting Agency will pay the Intermediary Commission at the following percentage rates of Premium, including terrorism Premium (net of Emergency Services Levies, GST, Stamp Duties and other statutory charges) for the following Insurance Products:

BUSINESS UNIT	PRODUCT	SECURITY	PARTICIPATION	STANDARD COMMISSION	CREDIT TERMS
Strata Unit Underwriters ABN:30 089 201 534 Strata Unit Underwriters Pty Ltd. ABN 30 089 201 534 is an Authorised Representative of Austagencies Pty Ltd ABN 76 006 090 464, AFSL 244 584	Residential Strata Commercial Strata	CGU Australia Pty Ltd ABN 62 004 478 960 AFSL 700014 trading as CGU Insurance.	100%	Up to 20.00% as agreed between the parties	90 days

INTERIM INSURANCE POLICIES

- a) SUU will, upon the expiry of an Insurance Policy, arrange cover under an interim Insurance Policy on the same terms as the expiring Insurance Policy for a maximum period of 60 days provided the Broker has ascertained from the Client prior to the expiry date of the Insurance Policy that the Insurance Policy is to be renewed with SUU.
- b) SUU will at the Broker's request arrange cover for a maximum period of 60 days:
 - i. under an interim Insurance Policy in respect of a new Insurance Policy; and
 - i. under an interim Insurance Policy in respect of an Endorsement

provided the Broker has previously received the Client's clear instructions to effect the cover in respect of the new Insurance Policy or the Endorsement with SUU.