

ATTACHMENT A

TERMS OF TRADE

1. **Australian Financial Services Licence**

Business will only be accepted from brokers that have obtained an Australian Financial Services License and maintain that License in force.

2. **Documentation to be provided by the Broker**

All documentation required to be provided after coverage is bound by the Broker shall be provided to SUA within 30 days of coverage being bound.

3. **Commission**

SUA will pay the Broker the commission as advised on the Quotation documentation. The commission rate may be varied on specific contracts of insurance at the sole discretion of SUA. All quotations and renewal terms will state the commission rate applicable to that specific contract of insurance.

The commission is payable on the Gross Premium charged to the Insured excluding all statutory charges and any documentation fee charged to the Insured by SUA.

4. **Credit Terms**

The Credit Terms available require the Broker to forward the full amount of premium, charges and documentation fee less any commission payable to the Broker together with applicable GST, to SUA within the terms set out on the individual quotation document from the date of inception of coverage of any new contract of insurance or the renewal or endorsement of an existing contract of insurance.

If payment is not received by SUA within the period referred to above, SUA on behalf of the Insurer may cancel the contract of insurance by giving notice in accordance with the Insurance Contracts Act 1984 as amended and may charge a Short Term Premium, if required by the insurer, for the period during which the Insurer has provided cover. We will however contact your firm to establish whether the Insured has paid the premium to yourselves before we cancel the policy.

5. **Binding Cover**

Acceptance of any offer of coverage whether new business or the endorsement of an existing contract of insurance must be by written notice to SUA from the Broker which must be received by SUA prior to the time and date from which coverage is to apply.

The Broker must confirm acceptance, by written notice to SUA, of any offer of renewal of an existing contract of insurance. Such notice must be received by SUA no later than 4.00 pm EST on the day of expiry of the original contract of insurance.

If the Broker does not confirm acceptance, by written notice to SUA, of any offer of renewal of an existing contract of insurance. Such notice to be received by SUA no later than 4.00 pm EST on the day of expiry of the original contract of insurance, all coverage on the original contract of insurance will cease.

6. **Hold Covered**

The Insurers or SUA will not hold any risk covered after expiry of any contract of insurance, interim or otherwise unless agreed in writing between the Broker and SUA on each individual case.

7. **Documentation Fee**

In addition to the premium and statutory charges that are charged to the Insured, SUA may charge the Insured a documentation fee together with any statutory charge relating to that fee.

8. **Amendments to Terms of Trade**

These Terms of Trade may only be varied by SUA. Any variation to be by notice in writing to the Broker such notice includes any documentation issued by SUA in connection with any specific contract of insurance.