Terms of Engagement and Agreement

This agreement contains the standard terms for our engagement as your general insurance brokers and risk advisers. In appointing us or continuing to use our services, you are accepting these Terms of Engagement and agree to be bound by them. This document supplements our Financial Services Guide (FSG) which has also been provided to you. The FSG contains important details and terms, and we request you read and understand it's content.

Please review this agreement carefully and do not hesitate to contact either HMD Insurance Pty Limited or Insurance Advisernet Australia Pty Limited, if you have any questions or require any additional information. This agreement can be changed by mutual agreement. As this is an important document, we recommend it be kept in a safe place.

We will notify you as soon as possible of any changes to these standard terms.

Scope Of Engagement

It is essential that you understand and agree with the scope of services that will be provided. These may include all or some of the following tasks across your domestic and/or commercial insurance needs:

- Meeting Preparation,
- Meetings Attendance & Travel,
- Understanding your needs and determining the nature and scope of Advice,
- Risk data collection, Review meeting minutes/notes,
- Document collation,
- Risk profiling and/or Analysis, Research,
- Calculations and Strategies,
- Document Preparation for Insurers,
- Negotiation with Insurers,
- Review of Terms and Wording and undertaking analysis and comparisons,
- Preparation of Recommendations and Advice documentation,
- Presentation of Terms and Provide Advice & Recommendations,
- Placement of insurance policy covers,
- Documentation issuance including Invoices,
- Certificates, Schedules & Wordings,
- Provision and arrangement of Premium Financing,
- Ongoing program maintenance and mid-term reviews,
- Claims Lodgement and servicing,
- Administration & Support,
- Contract and/or Technical Reviews.

Should you wish to specify other aspects of our engagement with you please contact us to discuss.

Our Remuneration

In performing our role as your professional risk and insurance adviser we will be remunerated for our services. The type of remuneration may include brokerage direct from the insurer that issues your insurance policy, which can range between 0% and 30% of the base premium (excluding relevant taxes, charges and levies), or we may charge you a fee for services agreed with you or a combination of both brokerage and fees.

Our Responsibility to You

Our duty is to act in your best interests, to ensure that our advice and services are appropriate to you and provided competently, with due care and skill.

When providing advice we will take into consideration your personal objectives, financial situation or needs before making recommendations to you. To provide this advice we'll require accurate and complete information from you. In instances where we may not consider these attributes, we will provide you with a general advice warning.

Before you instruct us to place, change or renew an insurance policy, we will provide you with sufficient information to enable you to make an informed decision as to whether the insurance is

suitable for you. The information can include: the sum insured; scope and amount of cover; key limits or sub-limits; relevant exclusions or conditions; and key excess(es).

Generally, we will approach a range of Australian licenced insurers for quotations, based on the information provided and if insurance is not available for your risk on reasonable terms, and you meet the exception criteria under the Insurance Act 1973, we may obtain a quotation from an Unauthorised Foreign Insurers (UFI). Please refer to the FSG for additional information.

We will provide you with pdf copies of the insurer's Product Disclosure Statements (PDS), Supplementary Product Disclosure Statements (SPDS) or policy wordings for each policy.

If you require us to, we will also assist you in making a Claim; liaising with the insurers claims departments and loss assessors.

Finally, we are available to provide ongoing advice and assistance during the period of this agreement in relation to changes to your circumstances, including business or purchase/ disposal of assets and change or alteration of your activities.

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 or receive your instructions prior to the respective date and time of such insurance policy, we will automatically arrange for the policy to be held covered where Insurers may allow or renewed if necessary.

If you no longer require any policy cover, we ask that you tell us as soon as possible, preferably prior to the expiration of any effective insurance policy coverage. We may levy a fee and your Insurers a short-term premium for arranging continuous cover in lieu of your instructions. Please tell us if you do not wish us to provide this service.

Termination of the Agreement

This agreement will remain in place until cancelled by You or Us. We can also terminate this agreement if You provide incomplete, inaccurate, or misleading information or fail to provide information as required in the Duty of Disclosure or fail to pay invoices within the required period. A minimum of twenty-one (21) days' notice in writing is required by either You or Us.

Meanings

You/Your includes any business(es) insured, you or other people or companies that we have undertaken to arrange insurance for or to provide insurance or risk advice.

We/Us includes Insurance Advisernet Australia Pty Limited ABN 15 003 886 687 and/or our HMD Insurance Pty Limited ABN 99 652 236 505.