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ABN 25 151 703 525  
AFSL 494836

A Specialist Underwriting Agency

## **ALL PARKS INSURANCE BROKER AGREEMENT**

### **Parties**

#### **(INTERMEDIARY)**

All Parks Insurance Pty Ltd  
ABN 25 151 703 525  
Wyong, NSW 2259

#### **(BROKER)**

Trading Name:

ABN:

Address:

Phone:

Fax:

Email:

### **Background**

- A All Parks Insurance Pty Ltd (All Parks) holds a current Australian Financial Services Licence Number: 494836, ABN: 25 151 703 525.
- B The Broker operates an Australian Financial Services licensed insurance brokerage business and wishes to deal in the Insurer's products by arranging for the Insurer's insurance contracts to be issued in respect of its clients.

### **Operative provisions**

#### **1 New Business**

- 1.1 All Parks may provide insurance policies under an interim contract of insurance on terms offered by All Parks for new business but commencing at the time of notification by the Broker of acceptance of those terms and ending at the earliest of:
- 1.1.1 30 days from the date of issue of the interim contract;
  - 1.1.2 When cover is effected with All Parks under another contract of insurance;
  - 1.1.3 When either party cancels the interim contract; or
  - 1.1.4 When the Broker affects alternative cover with another insurance company.

## **2 Renewals**

2.1 All Parks may, upon expiry of a contract of insurance and in respect of which All Parks has offered renewal on behalf of the Insurer, provide an extension of the expiring policy or an interim contract of insurance on the terms of All Parks offer of renewal until the earliest of:

2.1.1 30 days from the date of issue of the extension or interim contract;

2.1.2 When the insurance renewal is formally effected by All Parks;

2.1.3 When either party cancels the interim contract; or

2.1.4 When the Broker affects the cover with another insurance company.

## **3 Procedures**

3.1 The Broker agrees that it will accept any documents, correspondence or other material of any nature issued by All Parks as agent for the client and that receipt by the Broker is deemed receipt by the client.

3.2 The Broker shall, as soon as practicable, provide All Parks with full details of insurance policies including insurance proposals, renewals of insurance policies, cancellations instructions and claims of which the Broker becomes aware, completed declarations and any other information which is reasonably required by All Parks from time to time.

## **4 Acceptance**

4.1 Any offer of new business or renewal shall be accepted written notification of acceptance by the Broker to All Parks, notwithstanding any statement to the contrary in All Parks' offer to insure.

## **5 Interim Contract Premium**

5.1 Where All Parks has given cover under an interim contract of insurance they will debit a premium to the Broker for the period of cover. This premium will be charged at All Parks' normal rates including all charges and taxes and prorated for the period of cover and any applicable administration fee.

## **6 Payment of Accounts**

6.1 All Parks requires payment of all premiums (including deposit premiums) and statutory and other charges (including GST) within 30 days of the inception/renewal date of the period of insurance (credit terms).

6.2 The Broker agrees to comply with all laws relating to the payment of premium to an insurer.

6.3 When the Broker has not received a premium payment within the period noted in 6.1 (above), the Broker must advise All Parks that the Broker has not received payment

- 6.4 If the premium still has not been received within credit terms All Parks may (subject to the terms of the contract of insurance and the Insurance Contracts Act, 1984) cancel the contract of insurance. In that event, no brokerage will be payable on the premium charged for “time on risk”.
- 6.5 Where a claim occurs under a contract of insurance and the premium has not been paid to All Parks, the Broker must confirm that they have received the premium and that they will pay the premium to All Parks within credit terms.
- 6.6 Where a claim occurs after expiry of a contract of insurance but in an interim contract period the Broker will provide All Parks with renewal instructions within 7 days of being notified of the claim. In such an event the full annual premium for the contract will be applied.
- 6.7 If the Broker charges a fee to the client, the Broker must identify it, and all applicable taxes and charges, separately from the policy premium on the account to the client.
- 6.8 If a contract of insurance is cancelled or All Parks is required to give a client a premium refund, the Broker will reimburse All Parks the appropriate proportion or any commission paid. All Parks may set off any amounts payable under this clause against any money owing or payable to the Broker.
- 6.9 The Broker is not entitled to and All Parks will not pay commission to the Broker:
- 6.9.1 On any renewal of an insurance policy or receipt of extra premium after this Agreement is terminated;
  - 6.9.2 If an insurance policy is cancelled for whatever reason;
  - 6.9.3 On transactions completed after a client writes to All Parks informing All Parks that another insurance broker is to act for the client; or
  - 6.9.4 For referrals made to All Parks after termination of this Agreement.

## **7 Commission**

- 7.1 The Broker may deduct the commission from the premiums remitted to All Parks. The Commission is set out in Schedule 1.

## **8 Indemnity & Rights**

- 8.1 The Broker agrees to indemnify All Parks and its officers and employees and keep All Parks and its officers and employees indemnified from and against any liability, loss damage claims, costs, charges or expenses including consequential loss or legal expenses resulting or arising (directly or indirectly) from:
- 8.1.1 Any breach by the Broker of this Agreement; or
  - 8.1.2 Any act or omission of the Broker that is fraudulent, wrongful or negligent.

8.2 The Broker acknowledges All Parks is acting on behalf of the Insurer under a binding agreement and that any rights created by this document, or any obligations put on the Broker are created in favour of and exercisable by both All Parks & the Insurer

## **9 Termination**

9.1 This Agreement may be terminated by either of the parties giving to the other party, thirty (30) days written notice.

9.2 This Agreement may be terminated by immediate notice in the event that an application is made to wind-up the other party or an administrator, receiver, manager, liquidator or the like is appointed or where either party has its Australian Financials Services Licence revoked.

### **Consequences of termination**

9.3 Any insurance policies arranged prior to the date of termination with All Parks shall remain in force until their normal expiry date, subject to normal practice with respect to cancellation.

9.4 All Parks shall not, within twelve (12) months of termination, unless specifically requested to do so by the Broker:

9.4.1 Send a notice of expiry date to the client in respect of any contract of insurance arranged by the Broker with All Parks but shall, instead, send such notice to the Broker; or

9.4.2 Invite renewal of any contract of insurance –

(a) Arranged by the Broker with All Parks; or

(b) For any client for whom the Broker has All Parks arranged one or more contracts of insurance with All Parks during the currency of this Agreement,

Unless the business or client is presented to All Parks by another broker with a letter of appointment from the client.

## **10 Financial Services Licence**

10.1 The Broker shall not make any representation (express or implied) that it is an agent, authorised representative, employee or partner of All Parks or the Insurer.

10.2 The Broker shall provide the financial services to be provided by the Broker in respect of All Parks pursuant under the Broker's AFSL.

10.3 The Broker shall continue to hold an AFSL that covers all of the Financial Services to be provided by the Broker In respect of All Parks and the Insurer for the duration of this Agreement and until all its obligations under this Agreement in relation to the provision of Financial Services have been met.

- 10.4 The Broker shall give All Parks immediate written notice if:
- 10.4.1 The Broker's AFSL is cancelled or suspended; or
  - 10.4.2 The conditions of the Broker's AFSL are varied; or
  - 10.4.3 A banning or disqualification order is made against any director or employee of the Broker.
- 10.5 The Broker agrees to comply with its obligations under the Corporations Act 2001 and will indemnify All Parks and the Insurer for loss cause by the Broker's breaches.

**Time notice is given**

- 10.6 A notice, consent, information, application or request is to be treated as given or made at the following time:
- 10.6.1 If it is delivered, when it is left at the relevant address.
  - 10.6.2 If it is sent by post, 2 business days after it is posted.
  - 10.6.3 If it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 10.7 If a notice, consent, information, application or request is delivered, or an error free transmission report in relation to it is received, on a day that is not a business day, or if on a business day, after 5pm on that day in the place of the party to whom it is sent, it is to be treated as having been given or made at the beginning of the next business day.

**Assignment**

- 10.8 A party to this agreement must not assign any of its rights or obligations under this agreement without the prior written consent of the other party.

**Goods and Services Tax**

**General**

- 10.9 A party to this agreement must pay GST on a taxable supply made to it under this agreement, in addition to any consideration (excluding GST) that is payable for that taxable supply. The party making the taxable supply must provide a valid tax invoice to the other party at or before the time that the other party is required to pay the GST. Terms used in this clause have the meaning given to them in the A New Tax System (Goods and Services Tax) Act 1999.

**Broking**

- 10.10 The Broker must follow any written directions provided by All Parks in respect of GST and invoicing.

## **Severability**

- 10.11 If a clause or part of a clause of this Agreement can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this Agreement, but the rest of this Agreement is not affected.

**Executed as an agreement**

Signed for and on behalf of the **Broker** in the presence of:

.....  
Signature of witness

.....  
Signature of authorised person

.....  
Name of witness (print)

.....  
Name of authorised person (print)

DATED: \_\_\_\_\_

Signed for and on behalf of **All Parks** in the presence of:

.....  
Signature of witness

.....  
Signature of authorised person

.....  
Name of witness (print)

.....  
Name of authorised person (print)

DATED: \_\_\_\_\_

**SCHEDULE 1**

**Commission Schedule**

All Parks Business Pack Wording	15%
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