

## TRADING TERMS AND CONDITIONS

**Applicable from 1 May 2020**

### Introduction

These Trading Terms and Conditions (Terms and Conditions) shall apply to insurance services business between Rosser Underwriting Limited Ltd (ROSSER) and any Insurance Broker (Broker) who advises on and transacts in the "Insurance Products" made available to the market by ROSSER and its Authorised Representatives.

By placing insurance business utilising the Insurance Products with ROSSER on or after the effective date above the Broker confirms acceptance of and agrees to be bound by these Terms and Conditions.

The Broker agrees to these Terms and Conditions individually and/or on behalf of the company or other legal entity for which he/she is acting in seeking to utilise the Insurance Products. The Broker represents and warrants that he/she has the right and authority to act individually and/or on behalf of and to bind such entity (if any).

### 1.0 Context and Consideration

The Broker wishes to carry on an insurance broking business to provide advice for insurance products, and to deal in the Insurance Products made available to the insurance market (the Offer) by ROSSER. In consideration of the Remuneration paid by ROSSER, the Broker agrees to advise and deal in any Insurance Products made available by ROSSER, subject to these Terms and Conditions.

### 2.0 Relationships

ROSSER acts as agent for insurers, unless otherwise advised.

The Broker acts as agent for its clients and is not an agent of ROSSER and will not provide or purport to provide any insurance broking services on behalf of ROSSER.

The Broker is responsible for the actions and omissions of its authorised representatives, agents, employees and contractors.

These Terms and Conditions do not create any form of insurance binder, employment, joint venture or partnership.

### 3.0 Placing Insurance

#### 3.1 New Business

The Broker must accept the Offer for the contract of insurance in writing on or before 4pm on the inception date and provide ROSSER with all Proposal forms, where applicable, and closing instructions received from the insured within **30 days** from the inception date of the contract of insurance arising from the Offer, unless written instructions have been provided by ROSSER with an alternate timeframe.

The contract of insurance will be in the same terms and conditions as the written Offer made available by ROSSER and any subsequent documents or other conduct, including any counter-offer from the Broker, will have no effect unless confirmed in writing by ROSSER.

“Hold covered” terms may be available in limited circumstances upon written request and at the sole discretion of ROSSER. Any “hold covered” agreement will have no effect unless confirmed in writing by ROSSER.

The Broker accepts and agrees that in the event it fails to comply with the documentation and/or time provisions of this sub-clause 3.1 for any contract of insurance ROSSER shall have the right to cancel ab initio the contract of insurance at its sole discretion.

### 3.2 Renewals

The Broker must accept the Offer for the renewal contract of insurance in writing on or before 4pm on expiry date and provide ROSSER with all renewal-related Placings, Declarations, Proposals, and other documentation where applicable, no later than 30 days after the expiry date, unless written instructions have been provided by ROSSER with an alternate timeframe.

The renewal contract of insurance will be in the same terms and conditions as the written Renewal Offer made available by ROSSER and any subsequent documents or other conduct, including any counter-offer from the Broker, will have no effect unless confirmed in writing by ROSSER.

“Hold covered” terms may be available in limited circumstances upon written request and at the sole discretion of ROSSER. Any “hold covered” agreement will have no effect unless confirmed in writing by ROSSER.

The Broker accepts and agrees that in the event it fails to comply with the documentation and/or time provisions of this sub-clause 3.2 for any contract of insurance ROSSER will lapse the policy and there will be no contract in place post expiry date.

### 4.0 Insureds

ROSSER 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 ROSSER has been unable to obtain from or provide to the Insured any relevant notices and information following reasonable endeavours to communicate via the Broker.

### 5.0 Duty of Disclosure

#### **Disclosure**

The Broker is required to disclose to ROSSER every matter that it knows or could reasonably be expected to know, which may influence ROSSER’S decision whether to accept a risk of insurance on behalf of an insurer and, if so on what terms and at what premium. The Broker acknowledges the same duty of disclosure applies during the term of the contract of insurance and before any renewal, extension, variation or reinstatement of a contract of general insurance.

#### **Unsigned Proposal Forms**

The Broker may comply with its disclosure obligations by emailing ROSSER a fully completed but unsigned

Proposal form provided the document is a current version of the interactive PDF Proposal available from ROSSER'S [web site](#) for the relevant class of insurance being sought by the insured.

By submitting such a form the Broker:

- a) certifies that the form has been completed electronically with all required questions fully and truthfully answered by or on behalf of the insured and
- b) acknowledges, agrees and accepts that the Non-disclosure provisions of this Clause 5.0 shall apply in the event of any error, omission or inaccuracy in the information provided on the Proposal form.

Where an interactive PDF Proposal form is completed by hand, or an interactive form is unavailable for a particular class of insurance a fully completed Proposal signed by the insured is required.

### **Non disclosure**

The Broker acknowledges that failure to comply with the duty of disclosure, including but not limited to failure to provide ROSSER with all documentation required in Clause 3.0 of these Terms and Conditions, may result in the insurer being entitled to avoid liability or reduce liability under the contract in respect of any claim, or may result in termination of the contract. In such an event the Broker accepts all responsibility for non-disclosure and agrees that it shall have no claim whatsoever against ROSSER for any consequential loss sustained by the Broker and/or an insured.

## **6.0 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, plus GST if applicable, to ROSSER within the credit terms provided in the Remuneration Schedule, which commences from the inception date of a contract of insurance.

All collected premium, applicable fees and statutory charges are to be held by the Broker in a Client Premium account in accordance with statutory requirements.

## **7.0 Remuneration and Credit Terms**

ROSSER will pay the Broker commission on each base premium in accordance with the rates in force at the date of issue of these Terms and Conditions unless otherwise agreed in writing between the parties, or as advised in the terms of an Offer from ROSSER. Credit terms shall apply in accordance with the Schedule attached to these Terms and Conditions unless otherwise agreed in writing between the parties or as advised in the terms of an Offer from ROSSER.

ROSSER will provide the Broker with 30 days written notice of any change in standard commission rates. Unless otherwise agreed, the base premium is exclusive of statutory charges (including GST), any Fire and Emergency levy, Earthquake Commission premium, or any other statutory charge.

The Broker confirms that in facilitating the acceptance of each Offer to create a contract of insurance the Broker has considered its obligations under the Financial Advisors act 2008 in relation to any disclosure of remuneration necessary to comply with its statutory obligations to its insured.

## **8.0 Cancellation of the Contract of Insurance**

ROSSER, 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 arrangement for extension of the premium payment terms will have no effect unless confirmed in writing by an authorised representative of ROSSER.

## 9.0 Claims

The Broker will provide all reasonable assistance to ROSSER, or a party nominated by ROSSER 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.

## 10.0 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.

## 11.0 Marketing Material

Any marketing material for ROSSER's products created or developed by the Broker must first be approved by ROSSER before it is published, distributed or utilised. The Broker will not amend any marketing material provided by ROSSER without the prior written consent of ROSSER.

## 12.0 Electronic Distribution

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

## 13.0 GST

Where GST is payable, it must be calculated and paid in accordance with applicable New Zealand GST legislation. All amounts referred to in these Terms and Conditions are GST exclusive.

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

## 14.0 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 Insurance 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.

## 15.0 Dispute Resolution

The parties will attempt in good faith to resolve any dispute between them in connection with these Terms and Conditions in accordance with ROSSER'S Dispute Resolution Process as published on the company's web site [here](#).

If the parties cannot resolve the dispute through that process, they will mediate in accordance with the Mediation Protocol of the Arbitrators' and Mediators' Institute of New Zealand Incorporated. This clause does not apply to any urgent court application, including interlocutory relief.

## 16.0 Privacy and Confidentiality

### Privacy

The Broker, if providing ROSSER with personal information about individuals, will comply with all relevant obligations under the Privacy Act 1993 including having made or making the individual(s) aware that their personal information will be disclosed to ROSSER and handled in accordance with ROSSER's Privacy Policy.

### Confidentiality

Subject to clause 4 (Insureds), each party must keep confidential and must not use the other party's Confidential Information, except as necessary to perform under these Terms and Conditions or as required by law. Nothing in this clause (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. This clause survives the expiry or termination 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.

## 17.0 Complaints

The Broker must inform ROSSER immediately of any complaint received by the Broker which relates specifically to a contract of insurance issued by ROSSER or the services provided by ROSSER.

The Broker must fully cooperate with the insurer's and ROSSER's dispute resolution procedures and provide all reasonable assistance to the insurer and ROSSER, including providing all relevant documents and information in the investigation and resolution of the complaint.

## 18.0 Termination and Variation

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

ROSSER 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 or engages in unprofessional behaviour or behaviour bringing discredit upon ROSSER including improper, unethical; or 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 ROSSER including marketing materials supplied by ROSSER.

For the purposes of this clause and any other clause of these Terms and Conditions requiring written notice, such notice may be given electronically by either party to the other by sending such notice to the server utilised by the receiving party for the conduct of the business the subject of these terms, and such notice shall be deemed delivered upon receipt of advice from the recipients server generated automatically.

## **19.0 Inconsistency and No Assignment**

In the event of any inconsistency between these Terms and Conditions and the policy wording or insurance documentation associated with the contract of insurance, the policy wording or insurance documentation will take precedence.

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 ROSSER.

## **20.0 Governing Law**

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

## Schedule

# ROSSER PRODUCTS AND CREDIT TERMS

<b>Product</b>	<b>Class of Business</b>	<b>Security</b>	<b>Participation</b>	<b>Credit Terms</b>
<b>SurePac Property (incl SurePac Sport)</b>	<b>Material Damage/ Business Interruption</b>	<b>Chubb Insurance New Zealand Limited</b>	<b>100%</b>	<b>60 days from inception date</b>
<b>SurePac Property -UK</b>	<b>Material Damage/ Business Interruption</b>	<b>Certain Underwriters at Lloyds</b>	<b>100%</b>	<b>60 days from inception date</b>
<b>SurePac Liability</b>	<b>Various Liability Covers</b>	<b>Chubb Insurance New Zealand Limited</b>	<b>100%</b>	<b>60 days from inception date</b>
<b>SurePac Motor</b>	<b>Commercial Motor</b>	<b>Zurich Insurance New Zealand</b>	<b>100%</b>	<b>60 days from inception date</b>
<b>London Market Placements</b>	<b>Material Damage/ Business Interruption</b>	<b>Certain Underwriters at Lloyds and Others</b>	<b>100%</b>	<b>25 days from inception date</b>
<b>London Market Placements</b>	<b>Various Liability Covers</b>	<b>Certain Underwriters at Lloyds and Others</b>	<b>100%</b>	<b>25 days from inception date</b>
<b>Other Non-Facility Business</b>	<b>Various</b>	<b>As advised in the Offer for the Contract of Insurance</b>	<b>As advised in the Offer for the Contract of Insurance</b>	<b>60 days from inception date</b>

# ADDITIONAL INFORMATION FOR BROKERS

## 1 BORDEREAUX

A monthly bordereau providing all details of payments being made is required on or before the 20<sup>th</sup> of each month. Your bordereau should be emailed to [admin@rosser.co.nz](mailto:admin@rosser.co.nz).

## 2 BANK ACCOUNT NUMBER FOR PAYMENTS

Payment of premiums is due on the 20th of each month by online banking direct to our Premium Trust Account number: **06-0507-0176929-02**.

## 3 GST NUMBER:

ROSSER'S GST number is: **100-787-601**

## 4 ADMINISTRATION CONTACT:

Office Manager: Lisa Turner

E: [lisa.turner@rosser.co.nz](mailto:lisa.turner@rosser.co.nz)

P: 06 858 7903

Administration Director: Peter Wilkins:

E: [peter.wilkins@rosser.co.nz](mailto:peter.wilkins@rosser.co.nz)

P: 06 8771233 or 021 404 731

## 5 COMPANY CONTACT:

Phone: **0800 867 677**

Email: [help@rosser.co.nz](mailto:help@rosser.co.nz)

Mail: P O Box 248, Waipukurau 4242

Website: [www.rosser.co.nz](http://www.rosser.co.nz)

## 6 REGIONAL UNDERWRITING MANAGERS:

Please contact your Rosser Regional Underwriting Manager or Regional Broker Support for insurance quotes, product information and queries and any other assistance from Rosser. You will find all contact information on our website [here](#).