

ENGAGEMENT CONTRACT

BETWEEN

Innovative Risk Transfer Pty Ltd trading as **AgInsure** ABN 33 093 837 631
(we, us and our)

AND

_____ ABN _____ (you and your)

We will be responsible to you for handling, administering and coordinating your insurance policies that you have entrusted to us and any other policies you entrust to us during the Agreement Period.

We will ensure that all services under this Agreement will be of a professional standard and carried out by trained staff.

You are aware that you are under a duty to disclose to underwriters all facts material to the risks being insured. So far as you have knowledge or should reasonably be able to acquire knowledge of them, you will undertake to provide all necessary information as requested by us to enable us to perform our duties and responsibilities under this Agreement.

INTERMEDIARY SERVICES (Insurance Consulting)

Placing Insurance policies

We will be responsible for:

1. The identification, evaluation and monitoring of your insurable risk exposures in consultation with you and the provision of advice in respect of the most effective insurance arrangements to provide protection for you.
2. The use of reasonable endeavours to submit renewal quotations not later than 14 days prior to Policy expiry with key details of coverage, exclusions, insurers, premium and other conditions pertinent to the specific policy. Quotations from alternative insurers and/or on an alternative basis will be provided where agreed with you.
3. Reviewing the financial security, service standards and stability of all insurers used on your insurance program prior to their use subject to the understanding by you that we do not guarantee the financial position and solvency of any insurers utilised. We will advise you of any reservations about the use of any Insurer in this respect and obtain your specific instructions as appropriate.
4. Designing, placing and renewing your insurance program in accordance with your instructions.

Arranging meetings as requested or required with the insurers and other parties (e.g. Loss Adjusters) involved on your insurance programme.

Documentation

We will be responsible for using our best endeavours to arrange for the following documentation to be issued to you within the timescales indicated below.

1. All Policies and endorsements within 60 days after each renewal or Policy amendment.
2. Confirmation of transactions in accordance with the Corporations Act 2001, its regulations or ASIC Policy papers in respect thereto (Corporation Act requirements).
3. Financial Services Guide (**FSG**), Statements of Advice (**SOA**) and Product Disclosure Statements (**PDS**) in accordance with Corporation Act requirements.

Invoicing

We will be responsible for:

1. Issuing invoices for all placements or renewal premiums and mid-term alterations as soon as possible after the renewal or the effective date of the alteration.
2. Providing advice and assistance, if requested and where applicable, to apportion your overall Group premiums between the various operating divisions or sites.
3. Passing on to insurers the premium received from you less any commissions due to us or our authorised representatives.

You will be responsible for:

1. Paying all our invoices for all premiums, duties, fees, etc. within our normal terms of trade which require payment within 14 days upon receipt of the invoice.

Interest on Premiums

You agree that any interest that may accrue on any premium paid by you to us shall be solely for our benefit.

Maintenance/Reporting

We will use our best endeavours to arrange for the following:

1. Minimum of one review meeting and such other meetings as required during the year with you.
2. Submit a Renewal Questionnaire to you to obtain the necessary underwriting information with this to be returned, within 14 days of receipt.
3. Response to your general enquiries, as they arise, within 24 hours.

4. Changeover of relevant Policies in the case of new business acquisitions and arranging for the finalisation of Policies in the event of a business divestment.
5. Claims Status Reports to coincide with meetings.
6. Establish activity listings in a format suitable to you. This will be subject to appropriate information being supplied by you which will be required to enable us to maintain such activity listing.

Claims Handling

It is important that you familiarise yourself with the Policy conditions relating to their obligations regarding claims notification.

1. Following advice from you, we will provide notification of claims to insurers in accordance with Policy requirements.
2. We will maintain close liaison with insurers and loss adjusters to ensure that all claims are processed as effectively as possible, subject to you providing all the information required.
3. We will administer claims notified by you during this Agreement until the claim is finalised. In the event of termination of this agreement we will no longer provide a claims service and hand over all claim files to the party nominated by you.

CONFIDENTIALITY

We will treat any information in our possession regarding you and your insurance programme as confidential. You expressly agree however, for us to disclose such information to insurers and other interested third parties to enable them to provide services to you as may be required.

Our obligations in regard to the information you provide to us is more fully explained in our Privacy Policy. A copy of our policy can be downloaded from our website: www.aginsure.com.au or we can send you one on request.

PROFESSIONAL INDEMNITY INSURANCE

During the period of this Agreement, we will maintain in force Professional Indemnity Insurance against negligent acts, errors or omissions in accordance with the requirements of the Regulatory Bodies governing our business activities.

REMUNERATION

In return for the Intermediary Services (Insurance Consulting) provided by us as described above, we will receive remuneration by a commission on premiums paid by you. We may receive commission on Policies which do not form part of the current Insurance Program.

Remuneration payable for Risk Management and other services which fall outside those described in this Agreement will be the subject of separate negotiations between us and you.

AGREEMENT PERIOD

In consideration of the basis of remuneration agreed, this agreement will be in force until otherwise terminated.

CONFLICTS OF INTERESTS

We have relationships or associations with insurers by virtue of the commission payments. For each insurance product we place on your behalf, the insurer will charge a premium that includes any relevant taxes, charges and levies. We receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to us by the insurers.

In addition to or in some cases instead of the commission, we may charge a fee which will be identified on our Invoice. Any fees that we charge you will be based on the particular service offered to you.

In some cases, we pay commissions, fees and benefits to others who refer you to us or refer us to an insurer. Were we do, we will pay commissions to those people out of our commission or fees (not in addition to those amounts), in the range of 10% to 50% of our commission or fees.

Our employees that will assist you with your insurance needs will be paid a market salary. In addition some employees will receive a portion of our commission in the range of 10% to 25% of our commission.

OTHER CONDITIONS OF OUR AGREEMENT

In addition to this agreement our relationship with you will be conducted in accordance with our Compliance Policy, Privacy Policy, Complaints Handling Policy, Financial Services Guide (**FSG**) and the Insurance Brokers Code of Practice. All these are available from our website:

www.aginsure.com.au or we can send you a copy on request.

TERMINATION

Subject to the requirement of paragraph AGREEMENT PERIOD the Agreement may be terminated by both parties, by written notice to the other party of at least 60 days.

However, in circumstances where you elect to terminate the Agreement in accordance with this clause, a termination fee representing that which relates to the unexpired period of this agreement shall be payable by you to us.

We will provide all reasonable assistance and professional co-operation in any hand over of responsibilities and maintain your records for five years, or such longer period in accordance with the requirements of the Regulatory Bodies governing our business activities, and will remain willing to answer queries on the insurance arranged by you during the duration of this agreement, although we reserve the right to be paid fee applying at the time of such enquiries.

NOTICES

This Agreement and the other Conditions set out above contains all obligations owed by us to you. All notices served under the Agreement will be directed to you're or our company secretary (which may be sent by fax) at the following addresses:

YOU _____

US Suite 1.02, 460 Pacific Hwy,
 CROWS NEST NSW 2065
 Facsimile: (02) 9009 0655

Signed on your behalf by:

Signature

Name

Date/2012

Signed on behalf of Innovative Risk Transfer Pty Ltd

David Blackett

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