



Nutrien Ag Solutions is an authorised representative of

**MARSH ADVANTAGE
INSURANCE**

Nutrien
Ag Solutions®

FINANCIAL SERVICES GUIDE

This FSG contains important information about Nutrien Ag Solutions and Marsh Advantage Insurance Pty Ltd's relationship and associations and is intended to assist you in your decision whether to use any of our services. Marsh Advantage Insurance and Nutrien Ag Solutions (in its capacity as Authorised Representative of Marsh Advantage Insurance) are collectively referred to as "we" and "us" in this FSG, unless specifically named otherwise. The FSG includes information about:

- who we are;
- the services we are authorised to provide to you;
- how we and our associates are remunerated;
- any potential conflict of interest we may have; and
- our internal and external dispute resolution procedures and how you can access them.

PLEASE READ THIS FSG IN CONJUNCTION WITH OUR RENEWAL OR QUOTATION DOCUMENTS, AS TOGETHER, THESE DOCUMENTS FORM THE COMPLETE FSG.

STATEMENT OF ADVICE

If we provide you with any personal advice for either sickness and accident insurance or a consumer credit insurance product, which takes into account your objectives, financial situation or needs, you will receive from us a Statement of Advice (SoA). The SoA will contain our advice, the basis on which our advice is given and information about the remuneration, fees, commissions, other benefits and any association and relationships that may have influenced the giving of our advice.

For all other types of general insurance products we will provide you with information about how we are remunerated including any benefits we would receive and any relevant interests or relationships that might be considered as influencing us in the advice or recommendation we have provided.

If we only provide you with general advice for any type of insurance product, that is advice which does not take into account your objectives, financial situation or needs, we will give you a General Advice Warning at that time.

PRODUCT DISCLOSURE STATEMENT (PDS) AND COOLING OFF RIGHTS

If we recommend that you acquire or we offer to issue or arrange to issue you a financial product as a retail client as defined in the Corporations Act (Retail Client), we will give you information about the particular financial product by providing you with a Product Disclosure Statement (PDS). The PDS will help you make an informed decision about the financial product.

This will include information about your cooling off rights if you are a Retail Client. Provided you have not made a claim or exercised any rights under the policy, this will allow you to cancel your policy and have the money paid returned. The applicable period can vary (please see your PDS for details) but at a minimum these rights will be 14 days from the date of issue of confirmation of cover.

WHO WILL BE PROVIDING THE FINANCIAL SERVICE TO ME?

The financial services offered in this FSG are provided on behalf of Marsh Advantage Insurance Pty Ltd by its Authorised Representative:

NUTRIEN AG SOLUTIONS LIMITED

ABN: 73 008 743 217

AUTHORISED REPRESENTATIVE NO.275140

737 BOURKE STREET, DOCKLANDS VIC 3008

TEL: 03 9209 2000

WWW.NUTRIENAGSOLUTIONS.COM.AU

NUTRIEN AG SOLUTIONS IS PART OF THE NUTRIEN GROUP OF COMPANIES

WHO WILL BE RESPONSIBLE FOR THE FINANCIAL SERVICE?

Marsh Advantage Insurance Pty Ltd (Marsh Advantage Insurance) will be responsible for the financial services provided to you. Marsh Advantage Insurance is a subsidiary of Marsh Inc. who is a world leader in delivering risk and insurance services and solutions to clients.

Global risk management consulting, insurance broking and insurance program management services are provided for business, professional service organisations and private clients under the Marsh name. Marsh Advantage Insurance's ultimate parent is Marsh & McLennan Companies, Inc. (MMC) which is a public company listed on the New York, Chicago and London stock exchanges.

WHO DO WE ACT FOR WHEN PROVIDING THE FINANCIAL SERVICE?

We will usually provide financial services on your behalf. In some circumstances, we may act as agent of the insurer and not for you. These circumstances arise where we have an authority to effect an insurance policy under a binder agreement with the insurer. This means we can enter into the contract on the insurer's behalf. You will be notified if this is relevant to the financial service offered or provided to you.

Nutrien Ag Solutions is also appointed as a Distributor of Insurance Australia Limited (ABN 11 000 016 722, AFS Licence No. 227681) trading as WFI for some insurance policies. When you ask Nutrien Ag Solutions to arrange a WFI policy relating to businesses, assets or exposures located in Western Australia for you, Nutrien Ag Solutions has not compared the policy to other policies available in the market, no advice is provided in relation to the policy, and any financial services are not provided by Marsh Advantage Insurance.

WHAT KINDS OF FINANCIAL SERVICES ARE WE AUTHORISED TO PROVIDE YOU AND WHAT KINDS OF FINANCIAL PRODUCT/S DO THOSE SERVICES RELATE TO?

We are authorised to provide financial product advice and deal in general insurance products.

WHAT COMMISSIONS, FEES OR OTHER BENEFITS DO MARSH ADVANTAGE INSURANCE AND ITS AUTHORISED REPRESENTATIVE RECEIVE FOR PROVIDING THE FINANCIAL SERVICES?

Marsh Advantage Insurance may be paid a commission by the insurer for arranging the policy which is based on a percentage of the premium less stamp duty, fire services levy, GST and any other government charges, taxes, fees or levies. The rate of commission depends on the policy and may range from 0% to 30%. The commission is included in the premium charged and covers things such as expenses we incur in arranging the insurance and a profit component. Marsh Advantage Insurance retains the commission from the premium you pay under the Tax Invoice and remits the balance to the insurer.

Marsh Advantage Insurance may receive commission on each renewal, reinstatement and some variations of your policy. The rate of commission depends on the policy and may range from 0% to 30%. We may charge you a broker fee or administration fee rather than commission for arranging the policy. Our remuneration may also be a combination of charging you a broker fee and/or administration fee and commission for arranging the policy.

Marsh Advantage Insurance will then pay to its Nutrien Ag Solutions Authorised Representative all of the commission received by Marsh Advantage Insurance from Insurers, and any broker and/or administration fee shown on your invoice at the rate of 75%

In addition the Authorised Representative may also earn additional remuneration paid by Marsh Advantage Insurance which is measured against pre-determined objectives including contribution towards financial growth. When you pay us your premium it will be banked into the Marsh Advantage Insurance trust account. We retain our remuneration from the total you pay us and remit the balance to the insurer in accordance with our arrangements with the insurer. Marsh Advantage Insurance will earn interest on the premium while it is in their trust account. They will retain any interest earned. They may earn interest or benefit from foreign exchange differentials in the process of handling client money.

Unless specifically agreed to the contrary, we shall be considered to have earned all remuneration in full at the time the policy is placed. We reserve the right to retain in full all remuneration so earned even where an insurance policy is amended, terminated or otherwise cancelled.

Marsh Advantage Insurance and companies in the Marsh group of companies ("Intermediary Companies") may receive additional remuneration from insurers with whom they have profit share, reward for growth and/or business support arrangements. This remuneration is payable if certain agreed sales and/or profitability targets set by the insurer are met. Where Marsh Advantage Insurance is involved in such arrangements, we may be considered to have an incentive to place your insurance with a specific insurer. In order to control any potential conflict of interest arising from such services we employ and act in accordance with our policies and procedures to avoid conflicts arising.

If Marsh Advantage Insurance or Nutrien Ag Solutions has profit share arrangements, reward for growth and business support arrangements with an insurer that apply to a financial product we arrange for you, we will advise you of this before or at the time of placement with the insurer.

If we arrange premium funding for you we will be paid a commission and/or fee by the premium funder. The commission that we are paid by the premium funder is usually calculated as a percentage of your insurance premium (including stamp duty, fire services levy, GST and any other government charges, taxes, fees or levies). If you instruct us to arrange or issue a product, this is when we become entitled to the commission and/or fee.

You may request further details of the remuneration or other benefits disclosed in this document from us within a reasonable time of being provided this document and before we provide you with any financial services. If you receive personal advice from us, we will tell you in our SOA (where applicable) or other disclosure document about any commissions, fees and any other benefits, in actual dollar amounts where possible (or if it is not known, the manner of calculation) that might reasonably be expected to be, or have been capable of influencing us in providing the advice.

We may also receive non-monetary benefits from insurers. This may include entertainment at sporting events, hospitality including lunches and attendance at insurer sponsored functions. It is not possible to determine in advance what, if any, non-monetary benefit a representative may receive and these benefits are not generally attributed to any particular product. Marsh Advantage Insurance has compliance policies that ensure that these do not create a conflict with your interests.

All fees, commissions and expenses are (unless otherwise expressly stated) exclusive of GST, which will be added as appropriate.

We will answer any questions you may have about our remuneration to ensure you are clearly informed.

WHAT RELATIONSHIPS OR ASSOCIATIONS EXIST WHICH MIGHT INFLUENCE MARSH ADVANTAGE INSURANCE OR ITS AUTHORISED REPRESENTATIVE IN PROVIDING FINANCIAL SERVICES?

Where you have been referred to us by someone else, if we pay them a fee or commission in relation to that referral, we will tell you. We will pay a referrer a fee of up to 70% of the commissions received from the insurer.

Some insurance risks may be placed by us with companies in the Marsh group of companies ('Intermediary Companies') who act as intermediaries. An Intermediary Company is remunerated under its contractual arrangements with the relevant insurer. The remuneration depends on the policy and the insurer and may range from 0% to 15% of premium and/or flat fees. As outlined above, our Intermediary Companies may also receive remuneration in the form of profit share arrangements.

Marsh Advantage Insurance receives compensation from insurers for providing consulting, data analytics, or other services. The services are designed to improve product offerings available to our insurance broking clients, assist insurers in identifying new opportunities, and enhance insurers' operational efficiency. The scope and nature of services vary by insurer and by geography. In Australia, this compensation is paid in the form of a fixed fee. Where such arrangements are in place, Marsh Advantage Insurance and the Intermediary Company will be considered to have an incentive to place a client's insurance with these insurers. In order to control any potential conflict of interest arising from such services we employ policies and procedures which include segregation of duties between MMA Gateway and your authorised representative via specific rules, access right restrictions and controls to manage or avoid such conflicts arising.

We will answer any questions you may have about the above and in particular our remuneration to ensure you are clearly informed.

Victor Insurance Pty Ltd (ABN 11 146 607 838) and Victor Insurance Australia Pty Ltd (ABN 83 161 243 198) are both underwriting agencies, and are each an Associated Entity of Marsh. Victor Insurance Pty Ltd is an authorised representative of JLT Risk Solutions Pty Ltd (ABN 69 009 098 864) and Victor Insurance Australia Pty Ltd is an authorised representative of Marsh & McLennan Agency Pty Ltd (ABN 33 000 668 584). They have the authority to review, quote and bind coverage and service policies on behalf of certain insurance companies which they represent. In addition, they also manage and settle claims for these policies on behalf of the insurance companies. In such capacity, they are acting solely as an agent of the applicable insurance company and are paid compensation by the insurance company for the services they perform as an underwriting manager. They receive commission paid to them by the insurer as a percentage of the insurance premium paid by you before stamp duty, fire services levy, GST and any other government charges, taxes, fees or levies. They will also receive from the insurer a share of the underwriting profits generated from the business introduced to the insurer. All commissions and fees include GST and are incorporated within the cost of the product.

We will advise you when your insurances are placed through either Victor Insurance Pty Ltd or Victor Insurance Australia Pty Ltd.

WHAT SHOULD I DO IF I HAVE A COMPLAINT?

1. If you are dissatisfied with our service in any way, contact us and we will attempt to resolve the matter in accordance with our own internal dispute resolution procedure, a copy of which is available upon request. In the first instance you should address any concern or complaint to the Nutrien Ag Solutions representative servicing your account. Alternatively, you may contact the Marsh Advantage Insurance Complaints Officer on (03) 9603 2338 or email complaints.australia@marsh.com.
2. If your Nutrien Ag Solutions representative is unable to resolve your complaint, or you are dissatisfied with the response, it will be referred to our Complaints Officer to investigate and take appropriate action. You will be advised within 15 business days of our decision. If the matter is complex and a longer period is required you will be informed.
3. If you are not satisfied with our final decision, you may be able to refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA's role is to assist consumers and small business resolve disputes with their broker or their insurance company. Third party motor vehicle claimants who are uninsured can also access AFCA.

If you have any query about whether your complaint can be handled with AFCA's rules or you wish to contact them, their contact details are: Phone 1800 931 678 (free call); E-mail info@afca.org.au; Online: www.afca.org.au; and Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne, Victoria 3001.

COMPENSATION ARRANGEMENTS

In accordance with s912B of the Corporations Act, Marsh Advantage Insurance holds professional indemnity insurance which may cover claims arising out of the conduct of Marsh Advantage Insurance, its employees and representatives in the provision of financial services by Marsh Advantage Insurance. The policy also covers Marsh Advantage Insurance (subject to its terms and conditions) for work done for Marsh Advantage Insurance by employees and representatives who no longer work for Marsh Advantage Insurance (but who did at the time of the relevant conduct). Nutrien Ag Solutions also holds its own insurance for this purpose.

HOW WE PROTECT YOUR PRIVACY

We are committed to protecting your privacy. For details of the management (including collection, use and disclosure) of your personal information by Nutrien Ag Solutions or by the Nutrien Group, and how you may access or correct it, or how to make a complaint if you think we have breached the privacy law, please refer to Nutrien Ag Solutions' privacy policy located at www.NutrienAgSolutions.com.au/privacy-and-security. We always give you the option of not receiving direct marketing communications and if you do not wish to receive these or any other information on Nutrien Ag Solutions or Nutrien Group products and services, please contact us on 03 9209 2000 or visit our website www.NutrienAgSolutions.com.au.

By submitting your insurance details to us, you agree for those details to be:

- a) passed onto relevant insurers, in which case we may disclose your information to obtain an obligation-free quote and in the course of arranging insurance for you, making a claim or handling a complaint; and
- b) passed onto members of the Nutrien Group,

in which case we may disclose your information to those insurers or members of the Nutrien Group to better service your needs.

For details of whether any of these companies are located overseas please visit our privacy policy located at www.NutrienAgSolutions.com.au/privacy-and-security.

PREMIUM AND INVOICE CALCULATIONS

We make every effort to correctly determine the premium, fire services levy (if applicable), GST and any other government charges, taxes, fees or levies that apply to your insurance. However, occasionally errors can occur. We may correct any such error and (except to the extent prohibited by law) we will not be responsible for any loss you suffer as a result of the error and its correction.

AUTOMATIC RENEWALS

In some circumstances we may automatically renew your existing policy with your current insurer as per expiring policy details. You will be notified in our renewal invitation or quotation offer if this is relevant to the financial service offered or provided to you. Where this arrangement is in place you can contact us at any time in order to instruct us to stop automatic renewals.

AUTHORISED REPRESENTATIVE OF:

MARSH ADVANTAGE INSURANCE PTY LTD
ABN 31 081 358 303 | AFS LICENCE NO: 238369
ONE INTERNATIONAL TOWERS SYDNEY
100 BARANGAROO AVENUE
SYDNEY NSW 2000
WWW.MARSHADVANTAGE.COM.AU

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IMPORTANT NOTICES

BEFORE INSTRUCTING US TO ARRANGE YOUR INSURANCE, PLEASE READ THESE NOTICES AND CONTACT YOUR AUTHORISED REPRESENTATIVE IMMEDIATELY IF YOU HAVE ANY QUESTIONS OR NEED TO MAKE A FURTHER DECLARATION.

THESE IMPORTANT NOTICES DETAIL:

- YOUR RIGHTS AND OBLIGATIONS IN RELATION TO ENTERING INTO CONTRACTS OF GENERAL INSURANCE
- WHO TO CONTACT AT MARSH ADVANTAGE INSURANCE PTY LTD ("MARSH ADVANTAGE INSURANCE") SHOULD YOU HAVE PROBLEMS WITH ANY OF OUR SERVICES
- HOW WE MANAGE YOUR PERSONAL AND PRIVATE INFORMATION

GENERAL NOTICES

The following notices are applicable to all types of general insurance policies.

YOUR DUTY OF DISCLOSURE - CONTRACTS OF GENERAL INSURANCE SUBJECT TO THE INSURANCE CONTRACTS ACT

Before you enter into an insurance contract, you have a duty to tell the insurer anything you know, or could reasonably be expected to know, may affect the insurer's decision to insure you and on what terms.

You have this duty until the insurer agrees to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell the insurer anything that:

- reduces the risk they insure you for; or
- is common knowledge; or
- they know or should know as an insurer; or
- they waive your duty to tell them about.

If you do not tell the insurer something

If you do not tell the insurer anything you are required to, they may cancel your contract or reduce the amount they pay you if you make a claim, or both.

If your failure to tell the insurer is fraudulent, they may refuse to pay a claim and treat the contract as if it never existed.

DISCLOSURE – SUBSIDIARY & ASSOCIATED COMPANIES

Your Duty of Disclosure - Cover which is arranged for subsidiary and/or associated companies in addition to named insureds.

If you enter into a contract of insurance on behalf of any subsidiary and/or related company of the named insured, that subsidiary and/or related company has the same duty of disclosure as the named insured. We recommend that you ensure that each subsidiary and/or related company is made aware of the duty of disclosure and given an opportunity to make any necessary disclosures.

UTMOST GOOD FAITH

Every insurance contract is subject to the doctrine of utmost good faith, which requires that parties to the contract should act toward each other honestly and fairly, avoiding any attempt to deceive in assuming and performing contractual obligations.

Failure to do so on the part of the insured may permit the insurer to refuse to pay a claim or to cancel the policy or both.

ESSENTIAL READING OF POLICY WORDING

We will provide you with a full copy of your policy as soon as it is received from the insurer. It is essential that you read this document without delay and advise Marsh Advantage Insurance in writing of any aspects which are not clear or where the cover does not meet with your requirements.

CHANGE OF RISK OR CIRCUMSTANCE

It is vital that you advise the insurer of any changes to your company's usual business. For example, insurers must be advised of any

- mergers or acquisitions,
- changes in occupation or location,
- new products or services, or
- new overseas activities.

If you are in doubt as to whether to notify your insurer of a change in business operations, please consult Marsh Advantage Insurance. Please note that your duty to disclose applies also when you amend, alter, vary or endorse a policy.

SUBROGATION

Some policies contain provisions that either exclude or reduce the insurer's liability for a claim if you waive or limit your rights to recover damages from another party in relation to any loss.

You may prejudice your rights with regard to a claim if, without the prior agreement from your insurers, you make any agreement with a third party that will prevent the insurer from recovering the loss from that, or another party.

If you have such agreements, we may be able to negotiate with the insurer to permit them and therefore we request you advise Marsh Advantage Insurance of their existence.

Examples of such agreements are the "hold harmless" clauses which are often found in leases, in maintenance or supply contracts from burglar alarm or fire protection installers and in repair contracts. If you are in doubt, please consult Marsh Advantage Insurance.

WHAT SHOULD I DO IF I HAVE A COMPLAINT?

- If you are dissatisfied with our service in any way, contact us and we will attempt to resolve the matter in accordance with our own internal dispute resolution procedure, a copy of which is available upon request. In the first instance you should address any concern or complaint to the Marsh Advantage Insurance representative servicing your account. Alternatively, you may contact our Complaints Officer on (03) 9603 2338 or email complaints.australia@marsh.com.
- If your Marsh Advantage Insurance representative is unable to resolve your complaint or you are dissatisfied with the response, it will be escalated to our Complaints Officer to investigate and take appropriate action. You will be advised within 15 business days of our decision. If the matter is complex and a longer period is required you will be informed.
- If you are not satisfied with our final decision, you may be able to refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA's role is to assist consumers and small business resolve disputes with their broker or their insurance company. Third party motor vehicle claimants who are uninsured can also access AFCA.

If you have any query about whether your complaint can be handled within AFCA's rules or you wish to contact them, their contact details are:

Phone: 1800 931 678 (free call)

Email: info@afca.org.au

Online: www.afca.org.au

Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne Victoria 3001

PRIVACY NOTICE

Marsh Advantage Insurance Pty Ltd (ABN 31 081 358 303 AFS licence number 238369) and our associated entities value the privacy of your personal information and we are committed to handling your personal information in a responsible way in accordance with the Australian Privacy Principles (APPs) and the Privacy Act 1988 (Cth). Full details of how, when and from where we collect, hold, use and disclose personal information is available in our Privacy Policy located at www.marshadvantage.com.au. Our Privacy Policy also contains information about how you may complain about a breach of the APPs and our complaint handling process.

In the course of performing our business activities including providing insurance and risk services such as arranging insurance policies and advising on insurance options, reinsurance, managing claims or consulting on other risks for our clients and those of our associated entities, insurers and other insurance intermediaries we (and our authorised agents) may collect or disclose your personal information from or to other persons, which include:

- a person authorised by you;
- a third party such as your employer;
- our employees, authorised representatives, associated entities and contractors and other business support service providers for the purposes of the operation of our business;
- insurers, reinsurers; other insurance intermediaries and premium funders;
- persons involved in claims such as solicitors, assessors, repairers, builders, investigators, your employer or medical practitioners and rehabilitation providers; or
- government bodies, regulators, the Australian Financial Complaints Authority, law enforcement agencies and any other parties where required or authorised by law.

Marsh Advantage Insurance may also collect and disclose your personal information for other purposes as outlined in our Privacy Policy, which includes marketing activities. We will only use and disclose your personal information for a purpose permitted by law or that you would reasonably expect. We will request your consent for any other purpose.

When you give Marsh Advantage Insurance personal information about other individuals, we rely on you to have made them aware that you will or may provide their information to us, the purposes for which we use it, the types of third parties we disclose it to and how they can access it (as described in this notice). If it is sensitive

information we rely on you to have obtained their consent to these matters. If you have not done these things, you must tell us before you provide the relevant information.

If you do decide not to provide us with the information required we may not be able to provide a service or arrange a product.

Your personal information may be disclosed to our associated entities, service providers, insurers, reinsurers and other insurance intermediaries located in countries outside of Australia. The countries this information may be disclosed to will vary from time to time, but may include the United Kingdom, the United States, Canada, India for business support services and international insurance market hubs in Bermuda, Brazil, China, Dubai, Hong Kong, Ireland, Japan, Singapore, South Korea, United Kingdom, and the United States. We take reasonable steps to ensure that overseas recipients of your information do not breach the privacy obligations relating to your personal information.

By continuing to engage us, you confirm that you have read this Notice and the Marsh Advantage Insurance Privacy Policy available on our website and you authorise and consent to Marsh Advantage Insurance collecting, holding, using and disclosing any personal information related to your application for insurance in accordance with those terms, including for the purposes explained and to the persons and authorised third parties identified. You may modify or withdraw your consent at any time by contacting our Privacy Officer (whose details are outlined in the Privacy Policy and Notices). If you do not give us consent or subsequently modify or withdraw your consent, we may not be able to provide you with the products or services you want.

If you have any questions or comments in relation to Privacy or if you wish to access your personal information or update it please contact our Privacy Officer by:

Phone: (02) 8864 7688

Email: privacy.australia@marsh.com

Mail: PO Box H176, Australia Square NSW 1215

TRADE SANCTIONS

Marsh Advantage Insurance is unable to provide insurance or reinsurance broking, risk consulting, claims or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable law or expose Marsh Advantage Insurance or its affiliates to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations.

UPDATE ON THE NEW SOUTH WALES EMERGENCY SERVICES LEVY (ESL) REFORMS

On 30 May 2017 the NSW Government announced that the NSW Emergency Services Levy Reform, which was to move the emergency services funding from an insurance-based model to a property-based model by 1 July 2017, was to be deferred, subject to further review. This means that until this is done, insurance companies (as defined under the legislation) will remain responsible for collecting the NSW Emergency Services Levy ("ESL").

The ESL is an amount included by an insurance company in a premium payable for the issue of a relevant contract of insurance* for the purpose of recouping emergency service contributions required to be paid by the insurance company and which are used to fund emergency services in NSW in the financial year in which the contract of insurance commences.

The ESL component will usually be shown separately to the other basic premium components. If it isn't you can ask for details if you want them. Insurance companies are prohibited from increasing other base premium components (excluding taxes) on account of the ESL reform.

The Emergency Services Levy Insurance Monitor (www.eslinsurancemonitor.nsw.gov.au) is responsible for checking compliance with the obligations imposed by the ESL legislation and taking action for any breaches.

You can ask for more information about the above or any other base premium component changes or contact the Monitor if you have any concerns.

* A relevant contract of insurance is an insurance policy to which NSW ESL applies as defined in section 9 of the Emergency Services Levy Act 2017 and described in Schedule 1 of that Act. It includes commercial property (e.g. ISR, Business Packages, Construction, Engineering), Householders and Homeowners, Landlord's, Residential and Commercial Strata, General Property, Marine Static Risks and Motor Vehicle.

NSW STAMP DUTY EXEMPTION

From 1 January 2018, some small businesses with an aggregated annual turnover of less than \$2 million may be exempt from NSW stamp duty on commercial motor vehicle, commercial aviation, occupational indemnity or public/product liability insurance policies. (*aggregated turnover is your Australia wide annual turnover plus the annual turnover of any businesses that are your affiliates or are connected with you)

To apply for an exemption (or a refund) please contact your Marsh Advantage Insurance Adviser for a copy of the 'NSW Insurance Duty - Small Business Exemption Declaration' form if one has not been provided to you.

TERMS OF ENGAGEMENT

THESE TERMS OF ENGAGEMENT APPLY BETWEEN YOU AND MARSH ADVANTAGE INSURANCE PTY LTD (ABN 31 081 358 303, AFSL 238369). IN PARTICULAR WE WISH TO DRAW YOUR ATTENTION TO THE LIMITATION OF LIABILITY IN CLAUSE 8 BELOW.

1. INTRODUCTION

- 1.1. Payment of Marsh Advantage Insurance's invoice or verbal or written acceptance of the quotation proposal or renewal invitation shall be deemed as acceptance of these Terms of Engagement.

2. MAKING A CLAIM

- 2.1. Most insurance policies have strict requirements about what the insured should do if they have a claim or if they know about something that might lead to a claim in the future. It is your responsibility to understand these requirements and any relevant limitation period for commencing legal proceedings or other forms of dispute resolution against insurers should the need occur.

3. MARKET SECURITY

- 3.1. Marsh Advantage Insurance only places insurance with insurers that meet its minimum financial standards, unless a client provides specific instructions to the contrary. Marsh Advantage Insurance does not guarantee the solvency or continuing solvency of any insurer and you should note that the financial position of an insurer can change.
- 3.2. Where Marsh Advantage Insurance advises you of an insurer's 'Standard & Poors' (or equivalent) credit rating this does not apply in relation to any insurances arranged for you as a Retail Client as that term is defined in Chapter 7 of the Corporations Act 2001 (Cth).

4. PRODUCTS AND SERVICES

- 4.1. Marsh Advantage Insurance will normally make a recommendation to you for insurance policies. You will need to make your own choice about how to proceed and, on receipt of your instructions, Marsh Advantage Insurance will endeavour to arrange insurance, subject to availability.
- 4.2. Marsh Advantage Insurance shall provide the Services either itself or, where it considers it appropriate, through one or more of its Associated Entities (as that term is defined in the Corporations Act 2001 (Cth)) or sub-contractors.
- 4.3. Marsh Advantage Insurance does not consider or assume any liability for the effectiveness or completeness of your existing insurance program (if any) or any insurance policies placed by you directly or by or through another insurance broker or intermediary, or for any acts or omissions occurring prior to the date of the commencement of Marsh Advantage Insurance's engagement.
- 4.4. You should note that Marsh Advantage Insurance is not qualified to provide, and will not provide legal, accounting, regulatory or tax advice (including on any liability for Government or other taxes, levies and duties).
- 4.5. Marsh Advantage Insurance may communicate with you by electronic means, including sending renewal notices and policy documentation, unless you specifically request that this is not done.
- 4.6. Unless advised otherwise we will forward all correspondence and policy documentation to the email or postal address that you last provided to us as your correct contact details for the receipt of policy notices and information. This email or postal address is the only official contact details on which we rely. It is your responsibility to ensure that these details are accurate and complete.
- 4.7. Marsh Advantage Insurance may in the course of providing the Services collect, hold, use and disclose Personal Information (as that term is defined in the Privacy Act 1988 (Cth)). All Personal Information collected, held, used or disclosed in the course of providing the Services will be handled in accordance with the Privacy Act 1988 (Cth), the Privacy Principles and Marsh Advantage Insurance's Privacy Policy (as amended from time to time, available at www.marshadvantage.com.au).
- 4.8. You warrant that:
 - a. you will comply with the Privacy Act 1988 (Cth) when collecting, holding, using and disclosing Personal Information;
 - b. you have any required consent(s) in respect of the transfer of Personal Information to us by you or any third party on your own behalf;
 - c. and where Personal Information of an individual is collected by Marsh Advantage Insurance from you or a third party on your behalf, you will notify the individual of the collection of their Personal Information by Marsh Advantage Insurance and the matters required by law.

5. REMUNERATION

- 5.1. Marsh Advantage Insurance will be remunerated for its Services in one of three ways:
 - a. A specific fee(s) paid by you; or
 - b. A percentage commission of the premium due to the insurer for your insurance policies (please note that this will be the basis for Marsh Advantage Insurance's remuneration unless otherwise agreed); or
 - c. A combination of fee(s) and commission.
- 5.2. In addition to the matters set out in these Terms of Engagement, Marsh Advantage Insurance will advise you of the way it is remunerated in the correspondence communicating the recommended insurance program to you.
- 5.3. You are entitled, at any time, to request information regarding any remuneration which Marsh Advantage Insurance may have received as a result of placing your insurance business. Marsh Advantage Insurance discloses its wider compensation arrangements in a document entitled "Compensation Guide for Australian clients" available at www.marshadvantage.com.au
- 5.4. Marsh Advantage Insurance shall be considered to have earned all remuneration in full at the time the policy is placed. Marsh Advantage Insurance reserves the right to retain in full all remuneration so earned even where an insurance policy is amended, terminated or otherwise cancelled. This does not affect any statutory cancellation rights. The transaction fees and any distribution brokerage are not payable unless the relevant policy is placed. Marsh Advantage Insurance is also entitled to remuneration (especially the fee paid by you) for the work it undertakes in the event of an insurance policy is not placed.
- 5.5. You will promptly pay the premium and any other charges (including statutory taxes/duties/levies) that any insurer or Marsh Advantage Insurance invoices to you. Where the policy includes a premium payment warranty or condition, you acknowledge that failure to pay the insurer or Marsh Advantage Insurance in sufficient time may result in the insurer having the right to cancel the policy. You may remain liable to the insurer for any premium due prior to cancellation of the policy.

- 5.6. All fees, commissions and expenses are (unless otherwise expressly stated) exclusive of GST, which will be added as appropriate.
- 5.7. You must pay Marsh Advantage Insurance's invoices within 14 days of the date of invoice.
- 5.8. Marsh Advantage Insurance may earn interest or benefit from investment income or from foreign exchange differentials in the process of handling client money although Marsh Advantage Insurance can also incur losses from the same source. Marsh Advantage Insurance reserves the right to retain all such benefits. This limits the need for additional charges that Marsh Advantage Insurance might otherwise have to make.
- 5.9. If, as part of the Services Marsh Advantage Insurance provides include negotiating the settlement of any claims:
 - a. There will be no additional charge for up to twenty (20) hours work provided in negotiating the settlement of any non-Major Claim or series of related non-Major Claims arising from the one originating cause, whether in one or more Policy years;
 - b. In addition to any remuneration otherwise payable under this Agreement, Marsh Advantage Insurance will be remunerated at the rate of AU\$275 per hour plus GST, or part thereof, for any claims management services provided with respect to (i) Major Claims; and (ii) non-Major Claims, other than to the extent sub-clause (a) applies.

'Major Claim' means a claim for which the loss is estimated at any time to exceed US\$5 million, or that relates to a CAT event as defined by the Insurance Council of Australia, or that is reasonably complex or contentious.
- 5.10. If during the term of this Engagement, you instruct Marsh Advantage Insurance to arrange a contract of insurance (that was not included in the insurance program at the commencement of this Engagement) or premium funding contract, Marsh Advantage Insurance will receive additional remuneration as agreed with you and which may include:
 - a. Commission from an insurer or premium funder as the case may be in accordance with customary market practice; and/or
 - b. An additional fee from you or the premium funder.
- 5.11. Marsh Advantage Insurance may recommend contracts of insurance which are arranged through facilities that Marsh Advantage Insurance has in place with insurers whereby Marsh Advantage Insurance acts as the agent of the insurer and/or Marsh Advantage Insurance may obtain the assistance of another broker or Associated Entity, in order to carry out your instructions to arrange contracts of insurance. Where Marsh Advantage Insurance does so, Marsh Advantage Insurance, an Associated Entity, the other broker and/or the agent may receive additional remuneration from the relevant insurer or charge a fee to you.

6. YOUR OBLIGATIONS

- 6.1. Provision of information: In order to be able to arrange insurance for you, you must:
 - a. Act at all times with utmost good faith towards your insurers and Marsh Advantage Insurance;
 - b. Disclose to insurers before the policy is placed, and before the policy is renewed, extended, varied or reinstated, and at any other time when providing information to the insurer, all information, facts or circumstances which are, or ought to be, known to you and which are material to the risk or which is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms;
 - c. Ensure that when completing and signing any proposal form, or otherwise confirming information to insurers, the information provided is complete, accurate and provided within an agreed timescale.
- 6.2. You acknowledge that this duty is not limited to answering specific questions that may be asked by Marsh Advantage Insurance or the insurer, and further that the duty of disclosure arises again if you wish to make changes to your policy or when the policy is renewed, extended, varied or reinstated.
- 6.3. If you have any doubt whether information is material, you should disclose it to Marsh Advantage Insurance, as failure to do so might lead to your policy being avoided or cancelled by insurers or your claim being reduced to nil.
- 6.4. You shall be solely responsible for the accuracy and completeness of all information that you furnish to Marsh Advantage Insurance and/or insurers, and you shall sign any required application for insurance. Marsh Advantage Insurance shall not be responsible to verify the accuracy or completeness of any information that you provide and Marsh Advantage Insurance shall be entitled to rely on that information. Marsh Advantage Insurance shall have no liability for any errors, deficiencies or omissions in any Services provided to you, including the placement of insurance on your behalf, that are based on inaccurate or incomplete information provided to Marsh Advantage Insurance or its representatives. You understand that the failure to provide all necessary information to an insurer, whether intentional or in error, could result in the impairment or voiding of coverage.
- 6.5. You agree that all decisions regarding the amount, type or terms of coverage shall be your sole responsibility. While Marsh Advantage Insurance may provide advice and recommendations, you must decide the specific coverage that is appropriate for your particular circumstances and financial position.
- 6.6. You agree to promptly check all documentation supplied to you by Marsh Advantage Insurance or insurers to ensure there are no mistakes or misunderstandings. You will advise your usual Marsh Advantage Insurance contact or the insurer immediately of any errors or anything you believe is not in accordance with your instructions or specifications.
- 6.7. You are responsible for maintaining copies of your insurance policies, and any amendments to them, in a safe place for as long as it is possible for a claim to be made under them. New documentation may not be issued every year, and subject to any regulatory requirements, after expiry or termination (whatever the reason) of Marsh Advantage Insurance's appointment as your insurance broker, Marsh Advantage Insurance may not retain copies of policies placed by it on your behalf.
- 6.8. You agree Marsh Advantage Insurance may include, on an anonymous basis, information relating to your insurance program in benchmarking, and other analytics offerings.

7. TERM AND TERMINATION

- 7.1. Either of us may terminate these terms of engagement by giving the other party fourteen days written notice. On receipt of your notice of termination, we will immediately stop acting as your insurance broker (including when assisting you in claim settlements). Because we earn our remuneration for arranging your insurance, we both agree no refund of Marsh Advantage Insurance's commissions, transaction fees or broker fees will be due to you on termination of Marsh Advantage Insurance's appointment.
- 7.2. In the event that you do not wish to agree to any increase in Marsh Advantage Insurance's transaction fees, you may terminate these terms of engagement immediately by giving Marsh Advantage Insurance written notice.

8. LIMITATION OF LIABILITY

- 8.1. In no event shall either party to this Engagement be liable for any:
 - a. indirect;

- b. incidental;
- c. special;
- d. Consequential loss;
- e. loss of profits (other than that derived from Marsh Advantage Insurance's remuneration);
- f. loss of revenue;
- g. anticipated savings;
- h. loss of data; or
- i. loss of goodwill or reputation;

arising out of or relating to any Services provided by Marsh Advantage Insurance and/or Marsh Advantage Insurance's Associated Entities and their representatives (including but not limited to Marsh Advantage Insurance or their employees, agents, consultants and authorised representatives (collectively the "Relevant Persons").

Consequential loss means any loss that does not flow directly and naturally from the relevant breach or circumstances, and which could not reasonably have been in the contemplation of both parties as a probable result of the breach or the circumstances at the time the parties entered into these Terms of Engagement.

- 8.2. The aggregate liability of Marsh Advantage Insurance and the Relevant Persons combined, arising out of or in connection with the provision of Services shall not exceed AUD\$5 million.
- 8.3. The provisions in clauses 8.1 and 8.2 apply to the fullest extent permitted by applicable law for all events giving rise to any liability on Marsh Advantage Insurance's or the Relevant Persons' part, whether arising in contract, tort (including negligence) or on any other basis, but do not apply to any liability arising as a result of fraud or wilful default by Marsh Advantage Insurance and/or the Relevant Persons.
- 8.4. The provisions in clause 8.2 do not apply in relation to any Services supplied to you as a Retail Client.
- 8.5. Marsh Advantage Insurance's liability will further be limited to the extent it or the Relevant Persons' conduct causes the loss, damage or expense. If you or your representatives caused or contributed to the loss, damage or expense, Marsh Advantage Insurance's liability and/or that of the Relevant Persons will be reduced to the extent which takes into account both your and your representatives' conduct.
- 8.6. You will and you will further ensure that any entities for which you act as representative in relation to the Services performed by Marsh Advantage Insurance indemnifies Marsh Advantage Insurance and the Relevant Persons against all demands, claims, proceedings, costs or damages made against Marsh Advantage Insurance by a third party connected with the Services.
- 8.7. Marsh Advantage Insurance is not liable to you in respect of loss or damage caused by any matter beyond Marsh Advantage Insurance's reasonable control.
- 8.8. Marsh Advantage Insurance and its Associated Entities operate as an independent contractor and not in any other capacity, including as a fiduciary. No fiduciary relationship shall arise by reason of this Engagement or the performance of the Services except in the capacity where Marsh Advantage Insurance holds client funds on trust pursuant to s981B Corporations Act 2001 (Cth).
- 8.9. The benefit of the rights provided in this clause 8 to Relevant Persons is also held on trust by Marsh Advantage Insurance for the Relevant Persons.

9. GOVERNING LAW AND JURISDICTION

- 9.1. These Terms of Engagement, and the services provided under them, shall be governed by Australian law, and any dispute shall be submitted to the exclusive jurisdiction of the Australian Courts.

Marsh Advantage Insurance Pty Ltd
Terms of Engagement
August 2017
Ref: LCPA 17/0044 | SV | B20