



WESTERN PACIFIC INSURANCE LIMITED.
HEAD OFFICE. Level 1, Chester Building,
Cnr Camp & Shotover Streets, Queenstown, New Zealand.
P.O. Box. 1935, Queenstown.
PH: (643) 409 2500. FAX: (643) 409 2600
www.westernpacins.com
Insurance Company Deposits File Number : N 00289

BROKER ADMINISTRATION AGREEMENT

THIS AGREEMENT is made the _____ day of _____ 2009

BETWEEN _____ of _____

Company Registration NO: _____ in the

Country of _____ (hereafter referred to as the "Broker") of the first part and

**WESTERN PACIFIC INSURANCE LIMITED , Level 1 , Chester Building,
Cnr Camp & Shotover Streets, Queenstown , New Zealand,**

(hereinafter referred to as "The Insurer" of the second part.

BACKGROUND:

1. The Insurer is interested in underwriting certain insurance business for Clients of the Broker, for a variety of risks and policies;
2. The Insurer is interested in using the Broker for the purpose of arranging insurance business for clients of the Broker and for taking instructions for new business and renewal business from clients of the Broker;
3. The Insurer is not aware of the true and full nature of the Broker's business, its care and responsibility for this business and the methods of obtaining new and renewal business and the execution of it;
4. The Insurer and the Broker desire to enter into this agreement for their mutual advantage and financial security;

AGREEMENT:

Offer and Acceptance

1. The Broker shall offer the Insurer the option of underwriting certain insurance business for clients of the Broker at the Broker's discretion.
2. The Insurer may agree to but shall not be obliged to underwrite such insurance business for clients of the Broker.
3. The terms of this Agreement shall apply as between the Insurer and the Broker in relation to any insurance business which the Insured agrees to underwrite.

Terms of Underwriting

4. Where the Insurer agrees to underwrite insurance business the underwriting shall be provided in accordance with the Insurer's standard policy terms and conditions unless expressly agreed otherwise by the Insurer. The Broker agrees that no insurance will be effected, endorsed nor any changes to policies will be made unless the Insurer has agreed in writing. The Broker has no authority to bind, renew or endorse existing covers without the express agreement of the Insurer.

All Correspondence to : Post Office Box 1935, 9300 Queenstown, New Zealand.



WESTERN PACIFIC INSURANCE LIMITED.
HEAD OFFICE. Level 1, Chester Building,
Cnr Camp & Shotover Streets, Queenstown, New Zealand.
P.O. Box. 1935, Queenstown.
PH: (643) 409 2500. FAX: (643) 409 2600
www.westernpacins.com
Insurance Company Deposits File Number : N 00289

5. The Broker shall ensure that all information pertaining to the Insurer's policy wordings and product are made available to and agreed to by the client. Access to all information can be found on the Insurer's web-site: www.westernpacins.com.

6. The Broker agrees to exercise all skill and care in attending to its insurance clients' business and in the performance of its obligations to the Insurer under this Agreement.

Premiums and Commission

7. The Broker shall collect the premium applicable to any underwriting from the client and shall pay the premium, net of commission, to the Insurer within 90 days of risk inception by the Insurer. The time of risk inception shall be as decided by the Insurer in the event of any dispute.

8. Brokerage shall be as agreed between the Broker and the Insurer and is set out in schedule one. Brokerage is not payable on Statutory and Policy Levy charges.

9. N/A .

Claims

10. The Broker shall immediately notify the Insurer if notice of any claim is made by a client of the Broker.

Independent Contractor

11. The Broker's relationship to the Insurer is that of independent contractor under the terms of this Agreement and no other legal relationship between the parties shall be implied.

Termination

12. Either party may terminate this Agreement by giving at least 3 month's written notice to the other party.

13. The Insurer shall further have the option to terminate this Agreement immediately where:

- a) the Broker has breached this Agreement and such breach has not been remedied by the Broker within 30 days of the breach being notified in writing to the Broker by the Insurer.
- b) The Broker ceases to be a licensed insurance broker or hold such regulatory approval as the Insurer in its sole discretion shall require.
- c) The Broker is placed in liquidation or has a receiver appointed for it or has a statutory manager appointed for it or enters into a compromise with any of its creditors or commits any other such act which brings its solvency into doubt in the reasonable opinion of the Insurer.

Following termination the Broker shall immediately deliver up to Western Pacific all files, materials, data and Bank Account funds as required by Western Pacific.

Indemnity

All Correspondence to : Post Office Box 1935, 9300 Queenstown, New Zealand.



WESTERN PACIFIC INSURANCE LIMITED.
HEAD OFFICE. Level 1, Chester Building,
Cnr Camp & Shotover Streets, Queenstown, New Zealand.
P.O. Box. 1935, Queenstown.
PH: (643) 409 2500. FAX: (643) 409 2600
www.westernpacins.com
Insurance Company Deposits File Number : N 00289

- 14.** The Broker indemnifies the Insurer against all actions, costs, claims or demands for any loss or damage caused by the Broker's breach of this Agreement, negligence, willful act, neglect or default of the Broker and/or any employee, agent, or sub-agent or contractor of the Broker.
- 15.** The Broker shall maintain Professional Indemnity Insurance for the purpose of covering any liability under this Agreement in effecting insurance for his insurance clients for, on behalf of, or in association with the Insurer. Such insurance shall be maintained with the intent and for the purpose of providing financial security for the Insurer in the event that the Insurer is sued for any act done or omitted to be done by the Broker in effecting any insurance where the Insurer has to join the Broker as a third-party or co-defendant to any such legal proceedings or claim and/or demand for damages and/or indemnity made against the Insurer.

Severability

- 16.** Should any part or portion of this Agreement be held invalid, the remainder of the Agreement shall continue in force and effect as if the invalid provision had been deleted provided however that the parties to the Agreement shall negotiate in good faith a valid and enforceable provision and replacement of the invalid provision to achieve as near as reasonably practicable the same effect as the deleted provision.

Arbitration

- 17.** If any dispute or question or difference whatsoever shall arise between the parties and the matter cannot be mutually resolved then the matter shall be referred to arbitration of a single arbitrator appointed by each of the parties and an umpire appointed by such arbitrators before they enter into arbitration. Such arbitration will be conducted according to the Arbitration Act 1996, the decision of the arbitrators or their umpire shall be final and binding on both the parties to the dispute.

Entire Agreement

- 18.** This Agreement embodies the entire agreement between the parties and no representation or statement, whether written or oral, other than those expressly embodied in this Agreement shall be binding upon any party unless accepted by that party in writing.

Notices

- 19.** All notices given under this Agreement shall be delivered by hand or sent by facsimile or email. In the case of facsimile (provided the correct answer back code is received) shall be deemed to have been received on the following business day, and in the case of airmail within New Zealand shall be deemed to have been received on the second day following posting. Notices delivered by hand shall be deemed received upon delivery. Notices shall be given to the parties at the addresses detailed in the Schedule to this Agreement.

Time On Risk Premiums

- 20.** The Insurer is responsible to account to Reinsurers for all premiums including "time on risk" premiums and the Broker acknowledges this fact and agrees to pursue, collect and remit such premiums promptly as requested by the Insurer.

Waiver

- 21.** No delay, grant of time, release, compromise, forbearance (whether partial or otherwise) or other indulgence by one party in respect of any other party's obligations under this Agreement is to:
(a) operate as a waiver of or prevent the subsequent enforcement of that obligation; or

All Correspondence to : Post Office Box 1935, 9300 Queenstown, New Zealand.



WESTERN PACIFIC INSURANCE LIMITED.
HEAD OFFICE. Level 1, Chester Building,
Cnr Camp & Shotover Streets, Queenstown, New Zealand.
P.O. Box. 1935, Queenstown.
PH: (643) 409 2500. FAX: (643) 409 2600
www.westernpacins.com
Insurance Company Deposits File Number : N 00289

(b) be deemed a delay, grant of time, release, compromise, forbearance (whether partial or otherwise) or other indulgence in respect of, or a waiver of any subsequent or other breach.

Governing Law

22. This Agreement shall be governed and shall take effect in accordance with the laws of New Zealand and the parties submit to the non-exclusive jurisdiction of the New Zealand Courts.

SIGNED:

SIGNED:

FOR / ON BEHALF OF THE INSURER
WESTERN PACIFIC INSURANCE LTD
DATE :

FOR / ON BEHALF OF
(broker)
DATE :