



Xenon Underwriting Trading Terms and Conditions

Effective Date: 1 January 2025

These Trading Terms and Conditions ("Terms and Conditions") govern the provision of insurance services between Xenon Underwriting Pty Ltd ("Xenon") and any Australian Financial Services ("AFS") licensed Insurance Broker ("Broker").

1. Context

The Broker operates a financial services business that provides financial product advice and deals in insurance products under the Broker's AFS Licence ("AFSL"). In return for remuneration from Xenon, the Broker agrees to advise on and facilitate transactions related to Xenon's insurance products in accordance with these Terms and Conditions.

2. Relationships

The Broker must maintain an active AFSL authorizing it to advise and deal in insurance products for retail and/or wholesale clients. The Broker acts solely as an agent for its clients and not for Xenon. No employment, joint venture, or partnership is established by these Terms and Conditions.

3. Placing Insurance

The Broker must accept insurance offers in writing before the inception date and submit all proposal forms and closing instructions within 14 days unless otherwise agreed in writing by Xenon. Any deviations or counteroffers must be confirmed in writing by Xenon to be valid.

4. Insureds

Xenon will only contact insureds directly in the following cases:

- General marketing and promotions,
- Regulatory compliance,
- Upon written request by the insured,
- Claims handling,
- When unable to communicate necessary notices through the Broker.

5. Duty of Disclosure

Insured parties must comply with disclosure obligations under the Insurance Contracts Act 1984 (Cth), as detailed in product disclosure statements (PDS) and policy documentation.

6. Payment of Premium, Fees, and Charges

The Broker must remit premiums net of commission and applicable fees/statutory charges on a gross basis within the agreed credit terms. Funds collected must be held in a statutory trust account.



7. Remuneration

Xenon will pay commission to the Broker on base premiums at agreed rates. If the Broker charges a fee-for-service, commission will not be paid. Commission is non-payable for policies cancelled during the cooling-off period.

8. Policy Cancellation

Xenon may cancel policies for non-payment of premiums under applicable laws. Refunds for cancellations outside of cooling-off periods will be prorated based on net premiums received and commissions earned. Cancellation fees may be payable under certain contracts.

9. Claims

The Broker must assist Xenon or its appointed representatives in claims processing. Claims are only payable upon receipt of outstanding premiums and charges.

10. Electronic Distribution

If the Broker distributes insurance documents electronically, compliance with ASIC regulations and statutory requirements is required.

11. Marketing Material

Any Broker-created marketing materials for Xenon products require prior approval. Modifications to Xenon's provided materials also require written consent.

12. Indemnity

Each party indemnifies the other against claims, losses, and damages arising from breaches of these Terms and Conditions.

13. GST and Tax Invoices

All amounts are exclusive of GST. The Broker must issue invoices reflecting GST payable on Xenon-related transactions.

14. Records Retention

The Broker must retain all relevant records for at least seven years or longer if required by law.

15. Dispute Resolution

Disputes must first be resolved through negotiation within 30 days. If unresolved, mediation will proceed per the Australian Disputes Centre guidelines.

16. Privacy and Confidentiality

The Broker must comply with privacy laws when handling personal data. Confidential information must not be disclosed except as required for compliance or legal obligations.

17. Complaints

The Broker must immediately notify Xenon of any complaints related to Xenon's policies or services and cooperate with dispute resolution procedures.



18. Termination and Variation

Xenon may vary these Terms with 30 days' notice. Agreements may be terminated by either party with 30 days' notice, or immediately in cases of insolvency, AFSL suspension, or serious misconduct.

19. Governing Law

These Terms are governed by the laws of Queensland, with disputes resolved under the jurisdiction of its courts.

For further information, please contact:

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