

Intermediary Fact Sheet - Change of Underwriter

Change of Underwriter

With effect from 1 April 2017 Sports Underwriting Australia Pty Ltd ('SUA') will act under a binding authority given to it by the insurer AIG Australia Limited (AIG), ABN 93 004 727 753, AFSL 381686.

In all aspects of this policy SUA acts for the insurer and not for the insured.

Who is AIG?

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. (AIG Inc.) AIG Inc. is a leading international insurance organisation serving customers in more than 100 countries and jurisdictions. AIG Inc. companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG Inc. companies are leading providers of life insurance and retirement services in the United States. AIG Inc. common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

When will Great Lakes Reinsurance SE cease to act as the underwriter for SUA policies?

Great Lakes Reinsurance SE will cease to act as the underwriter for new and renewing SUA policies incepting on or after 1 April 2017.

How does the change of underwriter benefit me and my customers?

The alliance provides you and your customers with the same range of services you currently receive from SUA – our dedicated SUA team and of course the same day-to-day relationship management, support and claims handling you've come to expect of us.

What happens in the interim?

Great Lakes Reinsurance SE remains the underwriter for all new and renewing policies incepting up to and including 31 March 2017.

What policies will be impacted by this agreement?

All new and renewing SUA policies listed below incepting on or after 1 April 2017 will be underwritten by AIG. SUA will continue to distribute these policies under the SUA brand.

- Sports Underwriting Australia Business Package
- Sports Underwriting Australia Steadfast Business Package
- Sports Underwriting Australia Platinum Liability

- Sports Underwriting Australia Platinum Liability Amateur Sports
- Sports Underwriting Australia Group Personal Accident
- Sports Underwriting Australia Member Insurance Plan
- Sports Underwriting Australia Participants Insurance Plan
- Sports Underwriting Australia Prize Indemnity

What should we tell clients?

SUA has produced a client fact sheet to assist you to explain the change and to answer any questions your clients may have in relation to their policy. This can be accessed from the dedicated information page www.sportsunderwriting.com.au/changeofunderwriter.html

Will there be any changes to policy coverage?

There will be some changes to coverage to all SUA policies. Due to these changes we recommend that you read the new policy wordings underwritten by AIG to ensure that they meet your clients' insurance needs.

Will there be an increase to policy premiums due to the change in insurer?

Any change in your policy premium is not as a result of change of insurer. Any premium increases reflect rising inflation, increased reinsurance costs or other underwriting consideration (for example, claims history).

Who will handle claims?

All claims will be managed by a dedicated SUA claims team within AIG. Further information on claims contacts can be accessed at www.sportsunderwriting.com.au/contact.html

What do I need to do?

SUA will inform you in writing within 14 days of your clients' policy expiry date. Based on our standard underwriting guidelines, SUA will assess each expiring policy and a new policy underwritten by AIG may be offered.

The policy invitation should be reviewed to verify the details and advise SUA of any amendments required. Due to the change of underwriter, we are unable to rely on disclosure statements previously provided by your client. In order to provide your client with coverage under the new SUA policy we require you to inform your client of their duty of disclosure obligations and advise us if the information previously provided by your client is incorrect.

For all policies incepting on or after 1 April 2017, you will need to provide your clients with a copy of the new policy wording and advise in writing of the change in underwriter and their duty of disclosure obligations.

Where can I access the SUA policy wordings underwritten by AIG?

The policy wordings will be available to download online at www.sportsunderwriting.com.au/documents.html

Will there be any change in the people I deal with?

No. You will continue to deal with the SUA management and underwriting team and all contact details remain unchanged.

Will there be any change to SUA's intermediary commission?

No. SUA's standard commission remains at 15% unless otherwise stated or agreed on an individual policy basis.

Will there be any change to SUA's credit terms?

No. SUA's standard credit terms remain at 45 days unless otherwise stated or agreed on an individual policy basis.

Who do I make payments to?

There will be no change to payment details and the existing account information should be used for any payments relating to all current or new business (including renewal business).

Will my existing arrangement with SUA change?

No. SUA's standard Terms and Conditions of Trade will continue to apply. These can be accessed at www.sportsunderwriting.com.au/documents.html

What do I do if I have any questions?

Visit our dedicated information page at www.sportsunderwriting.com.au/changeofunderwriter.html

Call our office on 8862 2600

Email info@sportsunderwriting.com.au