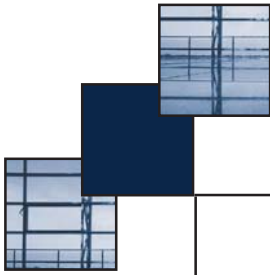


JARDINE LLOYD THOMPSON LIMITED BUSINESS PROTOCOLS

VERSION I

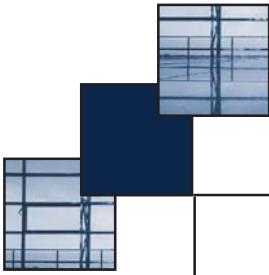


JARDINE LLOYD THOMPSON



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Introduction

Jardine Lloyd Thompson Limited in New Zealand (JLTNZ) is a wholly owned subsidiary of Jardine Lloyd Thompson Group plc (JLT). JLT is a leading international provider of risk solutions, insurance services and employee benefits.

As your insurance broker and advisor JLTNZ will exercise the skill and care of a prudent and professional insurance broker by providing independent advice, placing insurance business and managing claims when appointed to act in such capacity.

Our commitment to excellence includes quality control procedures which are subject to both internal and external audit in order to achieve the highest of exacting standards.

These protocols are a general statement of our business practices and procedures. This document outlines the terms of our relationship with you for the provision of insurance broking services and provides you with some general information on our wider services.



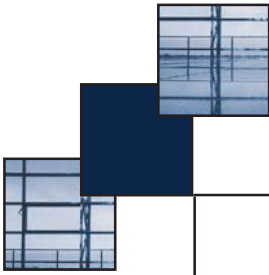
JLTNZ Advice and Placing Insurance

Any advice or recommendations we provide is in our capacity as your insurance advisors. JLT do not provide legal advice and any liability in respect of these issues or issues outside of our insurance broking or advisor capacity are specifically disclaimed and should be referred to your legal or other professional advisors.

Our advice and recommendations on risk solutions or insurance issues are based upon the information supplied by you in the belief that the information is a full and accurate account of all the relevant facts. We will provide you with information on the alternatives available to enable you to decide on the insurance or other programmes that best suits your needs.

On receipt of your written instructions, JLTNZ will take diligent and timely steps to implement those instructions and, subject to available insurance markets, place any required insurance(s) before the intended date of inception, renewal or extension of insurance cover. We will use our best endeavours to confirm to you prior to such date that coverage is in place. Should circumstances arise to inhibit or prevent the fulfilment your instructions, we will bring these to your immediate attention.

JLTNZ will provide you with claims advice and support as requested to ensure the expeditious and fair settlement of claims under your insurance programme.



Insurer Security

The decision regarding the selection or suitability of any insurer for any part of your insurance programme rests with you. We will assist you with that decision through advice and recommendations.

Any recommendations made by JLTNZ in this regard will not be based solely upon scope of cover or levels of cost. A wide variety of factors will be considered, including financial security, level of expertise, claims service, attitudes in claims handling, underwriting flexibility and their commercial ability in resolving contentious issues.

Whilst all reasonable precautions are taken to ensure that only Insurers of adequate financial standing are used, JLTNZ is unable to guarantee the financial viability, security or the financial performance of Insurers. However, in accordance with the Insurance Companies (Ratings & Inspections) Act 1994, we will advise the current claims paying rating of any Insurer involved in your Insurance Programme.



Your Duties

DUTY OF DISCLOSURE :

You have an ongoing responsibility to provide information requested that is material to your insurances. Your Duty of Disclosure will be brought to your attention at inception and renewal of your insurance programme or components of that programme. We cannot be responsible for any consequences which may arise from any delay or failure of your Duty of Disclosure as you remain responsible for your decisions.

Should you have any doubts or have any concerns regarding what is material information or your Duty of Disclosure, please discuss those concerns with your JLTNZ advisor.

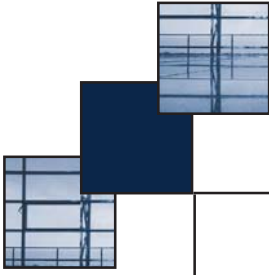
INSURANCE FORMS:

For some classes of insurance you may need to complete a proposal form, questionnaire or a declaration. It is your responsibility to complete this fully with due regard to your Duty of Disclosure and whilst we can provide guidance, we cannot complete the document for you or on your behalf.

POLICY DOCUMENTS:

The originals of all policy documents will be forwarded to you as soon as they are available from Insurers. The contents of these documents will be summarised for you in your Insurance Guide and Coverage Summaries.

However, **you have a responsibility to review the policy** and confirm that it accurately reflects the cover, conditions, limits and other terms that you require. It is important that you read the policy conditions, any warranties and claims notification provisions. **Failure to comply with the policy conditions can invalidate your coverage.** If there are any discrepancies you should consult us immediately.



Privacy Act

The Privacy Act 1993 and its amendments sets out standards for the collection, use, disclosure and handling of personal information. JLTNZ observe the provisions of this legislation and respects your privacy with a commitment to the protection of all information provided by you.



Premium Payment

Our negotiations with your Insurers are based upon a standard pattern of credit. In order for us to meet the Insurer's terms of credit, premium must be paid to us within the period specified on each tax invoice or debit note.

The non-payment of the premium within the credit terms could lead to the Insurers cancelling the insurances. We do not pay Insurers prior to receiving payment from you.

In certain circumstances Insurer's may stipulate special payment terms or warranties which, if not met, may affect the validity of the insurance. We will advise you if these special terms or warranties apply to any of your policies.



Remuneration and Other Income

FEES AND BROKERAGE:

Our remuneration in acting as your insurance brokers and advisors is by either:-

- (a) Brokerage paid by the Insurer, or;
- (b) A Fee as agreed between us. Where you require JLTNZ to arrange additional policies during the forthcoming year or to provide additional services not previously agreed, JLTNZ reserve the right to either:-
 - i. accept brokerage from the Insurer for those additional services, or;
 - ii. negotiate an additional fee with you.

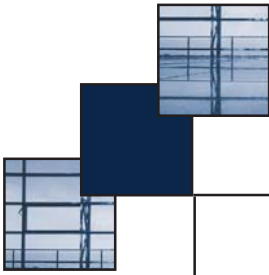
In some cases an Administration Fee may be charged when a Policy is finalised, this will appear separately on the Tax Invoice.

JLTNZ reserve the right to retain our full remuneration where a policy is cancelled or amended during its period of insurance.

From time to time, JLTNZ may also earn income, commissions or interest for the provision of some services to the Insurer. These services could involve claims processing; portfolio management; or premium payment arrangements as set out in the Insurance Intermediaries Act 1994.

JLTNZ also may earn interest on insurance monies passing through our Premium Trust Accounts.

Should you require JLTNZ to arrange Premium Funding facilities for you, we may receive commission from the Premium Funding Company.

**ADDITIONAL SERVICES:**

JLTNZ provide a wide range of services besides those that we already provide to you, details of these are published on our website (www.jltgroup.co.nz). These services are available to you and should you wish to take advantage of them, a separate agreement for fees and remuneration will be negotiated with you for these services.

WORLDWIDE FACILITIES:

JLTNZ has worldwide facilities of the Jardine Lloyd Thompson Group at it's disposal and in order to cater for all your insurance requirements it may be to your advantage for us to use these facilities or another intermediary to assist in completing your insurance programme. These companies may receive customary remuneration for their services.



Communications

In today's business world there are many accepted means of communication: telephone, traditional post mail, courier, facsimile and electronic via email. The most recent of these is the email which, due to the nature of the communication, is subject to a number of issues and it is important to clarify the criteria that JLTNZ apply.

EMAILS:

All email transmissions are subject to the terms of the Electronic Transmissions Act 2002.

There can be difficulty in establishing whether an email has reached the correct destination and has been read by the recipient. JLTNZ endeavour to take reasonable steps to confirm the receipt of emails by way of follow-up procedures. We suggest similar procedure be followed by our clients.

The integrity of attachments to emails can be questionable from a legal stand point (all our outgoing emails carry a warning to this effect). We recommend that attachments carry adequate security or preferably are sent in a Portable Document File (PDF) format to minimised the likelihood of corruption.

Virus checking procedures are operational at JLTNZ and all incoming and outgoing transmissions are checked for virus contamination, however we do not guarantee that all communications will be virus free when they are received by you. You are therefore responsible for virus checking all electronic communications sent to you and that those transmissions are complete.



Complaints, Disputes and Insurance

COMPLAINTS:

JLTNZ endeavour to maintain the highest standards of professional service and encourage you to advise your JLT Account Manager or Advisor if you have any cause for complaint or if you feel our service is not to your satisfaction. Alternatively our Complaints Officer can be contacted on (09) 300 6654.

The independent Complaints Committee of the Insurance Brokers Association of New Zealand are also available to you, should our response to your complaint not satisfy your concerns. They can be contacted on (09) 309 4343.

DISPUTES:

This Protocol is subject to and construed in accordance with New Zealand Law and should any dispute arise it shall be subject to the exclusive jurisdiction of the applicable New Zealand Court.

ERROR AND OMISSIONS:

Jardine Lloyd Thompson Group plc maintain in force Professional Indemnity Insurance.

Contacts

Level 5
Tower Centre
45 Queen Street
PO Box 6743
Auckland
P: 0-9 379 5376
F: 0-9 309 2942

Level 9
Forsyth Barr House
45 Johnston Street
Wellington
P: 0-4 495 8210
F: 0-4 495 8177

Level 9
BNZ Building
137 Armagh Street
Christchurch
P: 0-3 366 4866
F: 0-3 366 2378



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