

> Cotton Insurance Proposal

PO Box 236 Gordon NSW 2072 ABN 72 119 838 854 AFS Licence No. 302182
T 02.9496.9300 | F 02.9496.9308 | www.ruralaffinity.com.au

Contact details of insured

Insured name _____ ABN _____
 Contact name _____ ITC _____
 Contact number _____ Fax number _____
 Email address _____ Mobile number _____
 Address _____

Have You ever had an insurance policy declined or cancelled, or claim rejected? Yes No

If yes, please provide further details: _____

Details of other interested parties

Please list any other parties wishing to cover their financial interest in the Crop _____

Insured events Hail only Fire and hail

Cover type Loss of Potential Yield only Loss of Potential Yield and Quality (Irrigated Crops only)

Licence fee savings

Please nominate the technology fee option to apply

Monsanto Price Discount Late Crop Removal End Point Royalty **Bayer CropScience**

Premium Payment

Please nominate the premium payment option to apply

Option 1 1st Instalment 75% 2nd Instalment 25%
 Option 2 1st Instalment 50% 2nd Instalment 50%
 Option 3 1st Instalment 25% 2nd Instalment 75%

The 1st instalment is due 21 days from the inception date. Additional premium applies to options 2 and 3.

Optional benefits

Harvested Crop(s)

This option covers the destruction of harvested Crop(s) due to fire or accidental loss or destruction during transit from the place of harvest to the cotton gin. Would You like to select this benefit? Yes No

Variable Insured Yield

In calculating the Sum Insured, the Insured Yield is either the average harvested yield per hectare, if there has not been a claim, or in the event of a claim, the Potential Yield. The maximum increase in the Insured Yield is 25%.

Would You like to select this option? Yes No

Market Value

Insured Value is linked to the cotton futures price and forward exchange rate. Would you like to select this option? Yes No

If Yes, please nominate the agreed 'basis' You wish to be applied to the cotton futures contract price _____ US cents per pound. For clarity You must indicate with a '+' or a '-' the impact of the 'basis'. Where You have indicated a '-' We will decrease the cotton futures contract price by the 'basis' nominated and where indicated with a '+' We will increase it.

Please nominate the floor price per bale \$ _____, and cap price per bale \$ _____.

Variable Growing Cost Savings

Rather than specifying the amount per hectare for the various cost savings, this option allows You to have the growing cost savings determined by the loss adjuster. They represent the growing costs you have not incurred from the date the Crop is declared a total loss up to and including defoliation. Post defoliation savings must still be separately nominated by You.

Would you like to select this option? Yes No

Additional benefit – claim mitigation expenses

Within claim mitigation expenses you have the option to nominate a value per megalitre for additional irrigation water drawn from Your allocation. We will not pay for additional water which was stored on farm at the time of the insured event or captured on farm after the insured event.

Would You like to select this option? Yes No

If Yes, please nominate the value per megalitre You wish to insure for \$ _____ per megalitre

Underwriting information

Have any of Your Crops to be insured been damaged by hail? Yes No

Please provide details _____

Are all Your Crops to be insured? Yes No

If no, please attach a property map to the proposal, showing which Crops are to be insured (by field)

› Important information

Who is Rural Affinity?

Rural Affinity Insurance Agency Pty Ltd (ABN 72 119 838 854 AFS Licence No. 302182) is an underwriting agent. In transacting this insurance, Rural Affinity is acting as an agent for Great Lakes Reinsurance (UK) PLC.

Who is the Insurer?

This insurance is underwritten by Great Lakes Australia, an authorised Australian insurer, regulated by the Australian Prudential Regulation Authority ('APRA').

Great Lakes Australia is a branch of Great Lakes Reinsurance (UK) PLC (ARBN 127 740 532, ABN 18 964 580 576, AFS Licence No. 318603), which is a limited liability company incorporated in England and Wales and a wholly owned subsidiary of the Munich Reinsurance Company. The Munich Re Group is one of the largest insurance groups in the world.

Great Lakes Australia has strong financial security characteristics. However, please note that ratings can vary from time to time. You can check Great Lakes Australia's current rating at the following website: Standard & Poors: www.standardandpoors.com

Great Lakes Australia can be contacted as follows:

143 Macquarie Street, Sydney, NSW, 2000
PO Box H35 Australia Square, Sydney, NSW, 1215
(02) 9272 2050 | reception@gla.com.au | www.gla.com.au

Great Lakes Australia is a party to the General Insurance Code of Practice. You can access the Code at www.codeofpractice.com.au or via the Great Lakes Australia website.

Your Duty of Disclosure

Before You enter into a contract of insurance with Us, the *Insurance Contracts Act 1984* requires You to provide Us with the information We need to enable Us to decide whether and on what terms Your proposal for insurance is acceptable and to calculate how much premium is required for Your insurance. You will be asked various questions when You apply for this policy. When You answer these questions, You must:

1. give Us honest and complete answers,
2. tell Us everything You know, and
3. tell Us everything that a reasonable person in the circumstances would be expected to tell Us.

What You do not need to tell Us

You do not need to tell Us about any matter:

1. that diminishes Our risk,
2. that is of common knowledge,
3. that We know or should know as an insurer, or
4. that We tell You We do not need to know.

Who does the duty apply to?

Everyone who is insured under this policy must comply with the duty.

What happens if You or they do not comply with the duty?

If You or they do not comply with this duty, We may cancel the policy or reduce the amount We pay if You make a claim. If fraud is involved, We may treat the policy as if it never existed and pay nothing.

Privacy

We and Great Lakes Australia are bound by the requirements of the *Privacy Act 1988*, which sets out standards on the collection, use, disclosure and handling of personal information.

We collect personal information from You for the purpose of providing You with insurance products and services and for processing and assessing claims.

Personal information is treated with care. We will not release Your personal information to anyone else other than Great Lakes Australia, its related entities, Your insurance intermediary or as permitted or required by law.

If You make a claim under this insurance, We may disclose information to (and/or collect additional information about You from) claims investigators, claims managers, assessors and lawyers.

You have the right to seek access to Your personal information and to correct it at any time.

If You require further information or would like a copy of Our Privacy Policy please contact Our Privacy Officer on (02) 9496 9300.

Details on Great Lakes Australia's Privacy Policy can be found at www.gla.com.au or by contacting them:

The Privacy Officer – 143 Macquarie Street, Sydney, NSW, 2000
(02) 9272 8000 | privacyofficer@gla.com.au

Dispute resolution

We view seriously any complaint made about Our products or services and will deal with it promptly and fairly.

If You have a complaint please first try to resolve it by speaking to the relevant member of Our staff.

If the matter is still not resolved, please then contact Our Internal Disputes Resolution Officer on (02) 9496 9300.

If the complaint relates to the insurance cover We will work with Great Lakes Australia to resolve the complaint. We will, provided We have sufficient information, complete the review within 15 working days. Where We are unable to do so, We will agree a new timeframe for responding to You. In any case, We will provide You with an update every 10 working days.

If You are a natural person or a small business, and You are not satisfied with the final decision, You may wish to contact the Financial Ombudsman Service ("FOS"). The FOS is a free independent external disputes resolution service provided to customers to review and resolve complaints where We have been unable to satisfy Your concerns.

For further details you can visit their website www.fos.org.au or contact them:

GPO Box 3, Melbourne, VIC, 3001
1300 78 08 08 | info@fos.org.au