UAC MEMBERSHIP CRITERIA

1. Definitions

Some key words and terms used in this document have special meanings. When the following words or terms are used they have the meaning set out below:

Word and terms	Meaning
Code of Conduct	the Code of Conduct of UAC as varied and approved by the Directors from time to time
Constitution	the constitution of UAC
Corporations Act	the Corporations Act 2001
directors	the directors of UAC
Financial Services Licence	a licence issued under the Corporations Act to deal in financial products
officer, officers	has the meaning given by the Corporations Act
Professional Development Requirements	the professional development and education requirements determined by the Directors from time to time
Qualified Underwriting Agent	a person with the skills and experience to operate an underwriting agency with qualifications which meet the UAC qualifications
UAC qualifications	the qualifications published by UAC as determined by the directors from time to time
related corporation	has the meaning given by the Corporations Act
underwriting agency	means any person or entity with an underwriting authority but excluding any person or entity that does not hold a Financial Services Licence
underwriting authority	a written authority provided by an insurer or underwriter to bind, issue, renew, cancel and endorse insurance policies
you	the applicant for membership and where the applicant is a corporation each officer of the Corporation

2. Categories of Membership

There are 5 categories of membership. The categories are set out in the following table.

Members	Associate Members
Members Australian Underwriting Agencies	**Life Members**
	International Members International Underwriting Agencies (Operating outside Australia)
	UAC Associate Members Subcategories

	1. International Associations of Underwriting Agencies and Managing General Agents 2. Lloyds
	Business Service Members Subcategories 1. Accountants & Actuaries 2. Educational Institutions 3. Financial Institutions 4. Information Technology Suppliers 5. Key Service Providers 6. Lawyers 7. Premium Funders 8. Third Party Claims Administrators

3. Membership Criteria

3.1. All Categories

To be eligible for membership you must:

(a) satisfy all of the criteria specified for the category of membership for which you apply

(b) not have been found to have committed an offence under the Corporations Act for at least five years prior to the date of the application and for corporations no directors or persons concerned in the management of the corporation of the corporation shall have been found to have committed an offence under the Corporations Act for at least five years prior to the date of the application

(c) undertake to act lawfully and in a manner consistent with the objectives of UAC as set out in its Constitution, Memorandum and Articles of Association

(d) be of good character and repute

(e) not have a charge pending involving fraud or dishonesty or have been convicted of or found to have committed an offence that involved an act of fraud or dishonesty in the 5 years preceding your application for membership and for corporations no directors or persons concerned in the management of the corporation shall have a charge pending involving fraud or dishonesty or have been convicted of or found to have committed an offence that involved an act of fraud or dishonesty in the 5 years preceding your application for membership

(f) once admitted as a member pay all membership fees and contributions as and when they fall due and payable

(g) comply with UAC's Code of Conduct

3.2. **Members**

(a) be an underwriting agency

(b) be an Australian business/corporation or a citizen/resident of Australia or an Australian Registered Body with an ABRN

(c) hold an Australian Financial Service licence under the Corporations Act 2001 or be an authorised representative of the holder of an Australian Financial Service licence that is authorised to deal in general insurance products

(d) carry on business that includes acting as an agent authorised to issue insurance products for an insurer or underwriter or other security and be authorised to bind, issue, renew, cancel and endorse insurance policies for risks in Australia,

(e) comply with all conditions in the Financial Services Licence issued to you including but not limited to any financial obligations

(f) operate independently of any Related Corporation that has provided an underwriting authority to you

(g) have a management structure that ensures independence from any Related Corporation that has provided you with an underwriting authority

(h) comply the Professional Development Requirements

(i) be a Qualified Underwriting Agent or if you are a corporation at least one of your officers that is actively involved in your business must be a Qualified Underwriting Agent

(j) overcome to the satisfaction of the directors any written objection lodged by any Member relating to your professionalism or business ethics

3.3. **Associate Members-International Members**

(a) be licenced pursuant to the laws of the Country in which you operate to deal in insurance products

(b) carry on business that includes acting as an agent authorised to issue insurance products for an insurer or underwriter or other security and be authorised to bind, issue, renew, cancel and endorse insurance policies for risks in the country in which you operate

(c) comply with all conditions of the licence issued to you that permits you to carry on your business and deal in insurance products

(d) operate independently of any Related Corporation that has provided an underwriting authority to you

(e) have a management structure that ensures independence from any Related Corporation that has provided you with an underwriting authority

(f) comply the Professional Development Requirements for International Members

(g) be a Qualified Underwriting Agent or if you are a corporation at least one of your officers that is actively involved in your business must be a Qualified Underwriting Agent

(h) overcome to the satisfaction of the directors any written objection lodged by any Member relating to your professionalism or business ethics

3.4. **Associate Members-Life Members**

(a) be nominated by a director for admission

(b) have contributed significantly to the growth and success of the UAC

(c) have made a substantial contribution to the insurance industry

(d) been actively involved in the insurance industry for more than 10 years

(e) be approved by a unanimous decision of the directors

3.5. **Associate Members-UAC Associate Members**

(a) International Associations for Underwriting Agents and Managing General Agents (for example - American Association of Managing General Agents and Managing General Agents Association (UK))

(b) Lloyds Australia Limited and Lloyds

3.6. **Associate Members-Business Service Members**

(a) Carry on business in any of the following professions :

(i) Accountants & Actuaries

(ii) Educational Institutions

(iii) Financial Institutions

(iv) Information Technology Suppliers

(v) Key Service Providers – Businesses that provide substantial services to underwriting agencies in Australia

UNDERWRITING AGENCIES COUNCIL

(vi) Lawyers

(vii) Loss Adjusters

(viii) Premium Funders

(ix) Third Party Claims Administrators

(b) be nominated by at least 2 Members

(c) be actively involved in the insurance industry and the provision of services or products to underwriting agencies

4. Fees

4.1. **The following application and annual fees will apply:**

Category	Application Fee	Annual fee
Member	**To be determined each year by the directors**	**To be determined each year by the directors**
Life Member	**Nil**	**Nil**
International Member	**To be determined each year by the directors**	**To be determined each year by the directors**
Associate Member	**The fee for each Subcategory will be determined each year by the directors**	**The fee for each Subcategory will be determined each year by the directors**
Business Service Member	**The fee for each Subcategory will be determined each year by the directors**	**The fee for each Subcategory will be determined each year by the directors**

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