

Interim Edition

This interim edition of News@BAIS is a reminder of procedures for all clients who have their End of Financial Year coming up on 30th June, and also contains information for our Australian clients who deal with CGU about an important change to their name, ABN, ACN and AFS License number effective 1st August 2017.

End of Financial Year

Important Reminders

Another June is nearly over! As we approach 30th June many of you are also approaching the end of your financial year – if you run a July to June fiscal year, then the June End of Month in ibais will also roll your End of Year.

This is just a quick reminder of some things you should action before closing off to ensure you will have everything in order for your auditors.

BEFORE you run your period 12 End of Month, it is recommended that you:

- Complete all banking/receipts in ibais and ensure all deposit slips have been printed
- Tidy up as many unallocated cash/credits as possible
- Process your Brokerage & GST transfer and withdraw the relevant amount
- Issue all payments to insurers (and stat charge creditors if relevant), payment to subagents and client refunds in ibais

When you actually run the End of Month ensure that all of your staff are logged out – this is very important! Make sure everyone knows not to log back in until you have confirmed that everything is completed (including staff who log in remotely)

We strongly advise that the EOM process is run either first thing in the morning or last thing in the evening, not during the middle of the day.

AFTER running the End of Month you should:

- Check that the EOM process completed and all financial periods have successfully rolled over into the new year (Support can assist with this if needed)
- Ensure you have any reports you need for your auditors in the EOM Report Cabinets (if you want reports that are not in the normal End of Month suite of reports you can run them manually and store them in the EOM Cabinet)

Once you have checked all is in order you can allow staff back into the system to continue processing.

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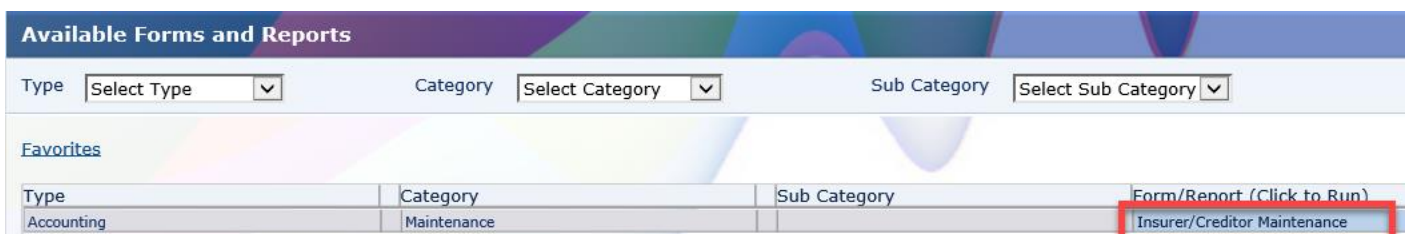
Important Information about CGU Insurance

Changes to CGU Name, ABN, ACN and AFSL

With effect from 1st August there will be some changes made to the licensed entity for CGU business as they are streamlining and transferring several licenses into one licensed entity. To comply with this change, you will need to update some of the details for CGU as an Insurer in your ibais system.

It is important to note that these changes take effect on 1st August and **must not be made prior to that date**. It is recommended that you make the changes first thing on the morning of Tuesday 1st August before allowing any CGU processing to be done that day. If you have more than one Insurer/Creditor set up in your system for CGU (eg a separate code for processing Sunrise policies) you will need to update them all.

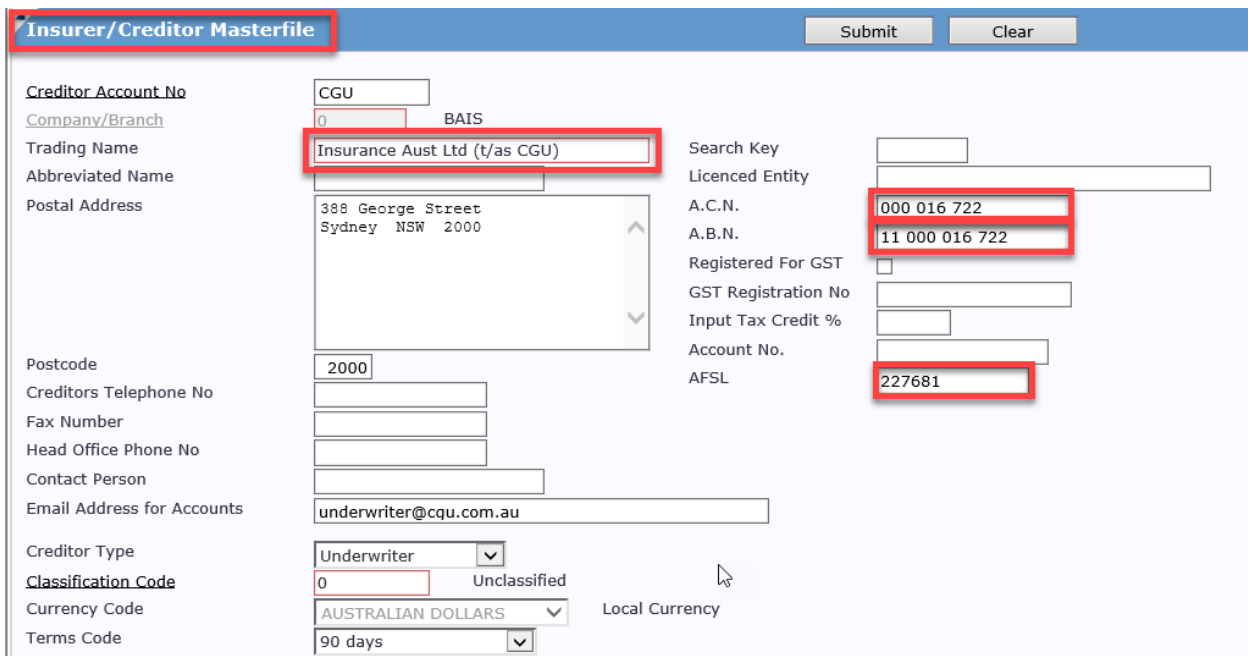
To make the changes go to Insurer/Creditor Maintenance:



The screenshot shows the 'Available Forms and Reports' section of the system. It includes filters for Type, Category, and Sub Category. Below these is a 'Favorites' table with the following columns: Type, Category, Sub Category, and Form/Report (Click to Run). The 'Insurer/Creditor Maintenance' link is highlighted with a red box.

Type	Category	Sub Category	Form/Report (Click to Run)
Accounting	Maintenance		Insurer/Creditor Maintenance

Below is an example of the Insurer/Creditor Maintenance screen highlighting the details that need to be amended. Details below are the NEW details effective 1st August:



The screenshot shows the 'Insurer/Creditor Masterfile' form. The following fields are highlighted with red boxes to indicate the new details for CGU:

- Trading Name: Insurance Aust Ltd (t/as CGU)
- A.C.N.: 000 016 722
- A.B.N.: 11 000 016 722
- AFSL: 227681

Following is an extract from the original communication about this change that we received from CGU. This explains in greater detail what is changing and the allowed options for use of the new names, should you want to vary from the above recommended approach.

Extract from Communication from CGU

Background:

IAG are making some governance changes to streamline our business in an endeavour to continually improve the way we serve our customers.

The main change involves the transfer of several underwriting licenses to a single licensed entity and one of the transferring entities is CGU Insurance Limited.

When will this happen?

The change will take place on **1 August 2017**. Our company entity name will change to “Insurance Australia Limited”, and we are currently updating our documents to reflect this from 1 August 2017.

Our Insurance offering will remain as CGU Insurance

How does this impact you?

Outside of a minor administrative change on your broker management system to update insurer details, the transfer will have no impact on you or your customers who hold policies with CGU. The terms of their policies will not change, other than that Insurance Australia Limited will become the insurer under each transferring policy.

The basis for these transactions are:

Effective 1/8/17 (and not before) the following updates are required to Broker Management Systems and the correspondence produced by them:

If the following appears:	And...	From 1/8/17, it must display:	Comments
Any reference to the following entity, as the brand or business offering the cover: <ul style="list-style-type: none"> • “CGU Insurance Limited”, • “CGU Insurance Ltd” • Or any variant of the entity name - e.g CGU Ins Ltd • CGU Insurance • Or any variant of the brand – e.g. CGU 	The intention is to indicate the <u>brand or business</u> providing the insurance cover	CGU Insurance or CGU	CGU Insurance will continue to be the trading name offering the insurance cover; However, from 1/8/17 it will be underwritten by Insurance Australia Limited
	The intention is to indicate the <u>underwriter</u> of the insurance product or the <u>legal entity</u>	Insurance Australia Ltd	Insurance Australia Limited will be the underwriter of CGU branded insurance from 1/8/17. Pending character constraints, an acceptable option is: “Insurance Aust Ltd (t/as CGU)”
ABN 27 004 478 371 (or any format variant of the ABN, e.g. 27004478371)	n/a	ABN 11 000 016 722	
ACN 004 478 371 (or any format variant of the ACN, e.g. 004478371)	n/a	ACN 000 016 722	
AFSL 238291 (or any format variant of the AFSL, e.g. 238 291)	n/a	AFSL 227681	

Correspondence for the underwriter change can be directed to: **CGU eBusiness Team**

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Email: edi.support@cgu.com.au