



Primary Industries Risk Collective

Memorandum of Understanding

Primary Industries Risk Collective

Collaboration framework for prospective participating companies



Exploring member-aligned risk solutions across primary industries



Between
PIRC
[Prospective Participant]



Date:
[Insert Date]



piriskcollective.com



info@piriskcollective.com



Queensland, Australia



Memorandum of Understanding

Primary Industries Risk Collective (PIRC)



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Purpose

1. This Memorandum of Understanding (MOU) records the intention of Primary Industries Risk Collective (PIRC) and the Participant to explore the Participant's possible involvement with PIRC.
2. PIRC is a member-aligned risk management platform serving primary industries, including engineering consulting, renewable energy, agriculture, mining, infrastructure and industrial services.
3. PIRC explores discretionary capabilities across mutual fund, broking, captive, risk advisory and data/program management to strengthen resilience and deliver long-term value for members.
4. This MOU facilitates discussion, information sharing and evaluation to determine whether further collaboration is mutually beneficial.



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Objectives of the Collaboration

- Assess the Participant's suitability and alignment with PIRC's purpose and member model.
- Understand the Participant's insurance profile, risk landscape and strategic objectives.
- Identify opportunities to improve alignment, transparency, claims outcomes and cost efficiency.
- Support the exploration of fit-for-purpose risk and insurance structures.
- Enable informed evaluation and further discussions between the parties.



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Scope of Discussions

- Exchange of non-public business and insurance information relevant to the evaluation.
- Review of current insurance programs, coverage structures and annual insurance spend.
- Discussion of desired commercial and strategic outcomes.
- Consideration of mutual, broking, captive or hybrid structures.
- Identify opportunities for improved claims outcomes and enhanced buying power.
- Consideration of pilot arrangements or potential founding member arrangements.



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Nature of the MOU

1. This MOU is non-binding and constitutes a statement of intent only.
2. It does not create any partnership, joint venture or other legal relationship, nor does it require the commitment of any capital or resources by either party.
3. Binding obligations will only arise under separate written agreements executed by both parties.



Memorandum of Understanding

Primary Industries Risk Collective (PIRC)



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Confidentiality

1. Each party must keep all non-public, commercially sensitive information received from the other party confidential.
2. Information may only be used for the purpose of evaluating potential participation in PIRC.
3. Disclosure is restricted to directors, employees or advisers who need to know the information and are subject to duties of confidence.
4. Confidential information does not include information that is publicly available, already known, lawfully received from a third party, or independently developed.
5. Information may be disclosed if required by law or a court of competent jurisdiction.

This confidentiality clause is binding.



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Information to be Provided by Participant

1. The Participant agrees to provide such information as PIRC may reasonably request to assess potential participation.
2. The completeness and accuracy of any assessment by PIRC will depend on the information provided.



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No Advice or Binding Offer

1. Discussions under this MOU do not constitute a binding offer or commitment to provide insurance, membership, discretionary benefit or captive participation.
2. Any analysis, modelling or other preliminary assessment provided by PIRC is indicative only and subject to change.



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Intellectual Property

1. Each party retains all right, title and interest in its pre-existing intellectual property.
2. Any new intellectual property created in the course of discussions will be dealt with by separate agreement.



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Term and Termination

1. This MOU will continue for 12 months from the date of the last signature unless terminated by either party with 30 days' written notice.
2. Clauses 5 (Confidentiality) and 10 (Governing Law) will survive termination.



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Governing Law

This MOU is governed by and construed in accordance with the laws of Queensland, Australia. The parties submit to the non-exclusive jurisdiction of the courts of Queensland.

Signatures

For PIRC	
Name:	_____
Title:	_____
Signature:	_____
Date:	_____

For the Participant	
Name:	_____
Title:	_____
Signature:	_____
Date:	_____



Schedule 1 – Participant Information Form

Company details and insurance program overview

A Company Details

Legal Name:

Trading Name:

ABN/ACN: Head Office Address:

Primary Contact Name: Title:

Email: Phone:

Number of Employees: Annual Revenue Range:

Primary Operating Locations:

Primary Industry / Sector (select all that apply):

Engineering Consulting Renewable Energy Agriculture Mining Infrastructure Industrial Services Other (please specify)

B Current Insurance Program Overview

Type of Insurance	Current Insurer / Provider	Policy Limit / Sum Insured	Estimated Asset Value / Exposure	Approx. Annual Premium Spend	Renewal Date
Industrial Special Risks / Property					
Business Interruption					
Public & Products Liability					
Professional Indemnity					
Management Liability / D&O					
Contract Works / Construction					
Plant & Equipment					

Attach a copy of the current insurance program schedule if available.



Schedule 1 – Participant Information Form

Insurance details, spend and current challenges

B Insurance Program Overview

Line of Insurance	Insurer / Market (If known)	Limit of Indemnity / Sum Insured	Retention / Deductible	Expiry Date	Notes / Comments
Motor Fleet					
Marine Cargo / Transit					
Cyber					
Workers' Compensation / Statutory					
Environmental Liability					
Other 1					
Other 2					

C Approximate Aggregate Insurance Spend

Total approximate annual insurance spend \$ _____

Approximate annual uninsured/retained losses \$ _____

Current deductible/excess strategy summary _____

D Risk Profile and Current Challenges

- Premium volatility
- Limited market capacity
- Claims dissatisfaction
- Poor transparency/reporting
- High deductibles/retentions
- Coverage gaps
- Difficulty obtaining cover
- Lack of alignment with industry risk profile
- Limited influence over claims outcomes
- Other

Additional comments _____

Schedule 1 – Participant Information Form

Objectives, desired outcomes and further information

E



Objectives for Joining PIRC

Please select all that apply to your organisation.

- | | |
|---|--|
| <input type="checkbox"/> Reduce total cost of risk | <input type="checkbox"/> Improve risk data and reporting |
| <input type="checkbox"/> Improve claims outcomes | <input type="checkbox"/> Improve buying power through aggregation |
| <input type="checkbox"/> Increase transparency over program performance | <input type="checkbox"/> Gain access to specialist risk and claims expertise |
| <input type="checkbox"/> Access broader or more tailored market solutions | <input type="checkbox"/> Build a longer-term, more stable risk funding model |
| <input type="checkbox"/> Explore discretionary mutual participation | <input type="checkbox"/> Improve governance and member alignment |
| <input type="checkbox"/> Explore captive or alternative risk funding structures | <input type="checkbox"/> Other (please specify) _____ |

Please describe your top 3 objectives in more detail.

- 1
- 2
- 3

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Other Specific Outcomes or Opportunities Sought

Please describe any other specific outcomes, opportunities or expectations you hope to achieve through participation in PIRC.

Examples include: improved treatment by insurers, support for growth, difficult risks, benchmarking, collaboration, and more predictable long-term costs.

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Claims and Risk Management Information

Approximate number of material claims in the past 5 years:

Significant claims themes or recurring issues:

Current internal risk management capability/team:

Major changes expected in the next 24 months (select all that apply):

- | | | | |
|--|---|--|---|
| <input type="checkbox"/> Acquisitions | <input type="checkbox"/> New projects | <input type="checkbox"/> New geographies | <input type="checkbox"/> New major assets |
| <input type="checkbox"/> Increased contract exposure | <input type="checkbox"/> Other (please specify) _____ | | |

Please provide details:

H



Additional Information

Please indicate which of the following documents you are able to provide (attach if available).

- | | | |
|--|--|--|
| <input type="checkbox"/> Insurance schedules | <input type="checkbox"/> Policy summaries | <input type="checkbox"/> Risk reports / assessments |
| <input type="checkbox"/> Claims runs (5 years) | <input type="checkbox"/> Renewal submissions | <input type="checkbox"/> Asset schedules / registers |
| | | <input type="checkbox"/> Broker presentations / market reports |



Thank you for your interest in the Primary Industries Risk Collective.