

MARKET BULLETIN

REF: Y4639

Title	Revised Australian Binding Authority Endorsement
Purpose	To advise practitioners that the Australian Binding Authority Endorsement has been updated.
Type	Event
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Date	21 November 2012
Deadline	
Related links	

Issue

Lloyd's has released a revised Australian Binding Authority Endorsement, LSW649D. The previous version, LSW649C, is consequently withdrawn.

The wording has been updated to reflect the Insurance Council of Australia's revised General Insurance Code of Practice, which was rewritten following the widespread floods in 2010-2011 (please see [Market Bulletin Y4588](#)). Changes to the endorsement particularly relate to the new coverholder audit regime and timescales affecting disputed claims. These changes are reflected in sections 5 & 8 of the endorsement.

Additionally, the abolition of Insurance Protection Tax in New South Wales (NSW) has removed the requirement to report NSW premiums separately. Section 7(c) has been deleted accordingly.

Further Information

If you have any queries about this market bulletin, please contact:

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