

Ingerson Insurance Brokers
BUSINESS DISCLOSURE and TERMS OF TRADE

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Introduction

Thank you for allowing us to work with you on your risk management and insurance requirements. We take our responsibility to advise and support you seriously and will provide you with professional and personal service at all times.

This document sets out our disclosure requirements and our standard terms of business on which we will provide our services to you. We provide this document to meet our requirements under current regulations and to set out the terms of business that apply whenever you ask us to act for you for all services we provide to you, together with any additional or different terms as agreed in writing with you.

By taking on our services, you acknowledge acceptance of these terms. This means you do not need to sign any formal agreement to indicate your acceptance unless we ask you to.

These terms of business supersede and replace any previous terms of business you have received from us, and will apply unless and until we provide you with new or amended disclosures or terms of business or replace it with different terms agreed with you.

If there should be any inconsistency or conflict between these terms of business and additional or different terms agreed with you, we will respect the terms agreed with you.

About us

Financial Service Provider: Ingerson Insurance Brokers

Telephone Number: 04 527 3740

Address: 736 Fergusson Drive, Upper Hutt

Email address: admin@iib.co.nz

Website: www.iib.co.nz

Important information

This will help you the Client make an informed decision whether we Ingerson Insurance Brokers and our adviser's financial advice and products are suitable for your needs and whether to seek, follow or accept the Financial Advice. This Disclosure Statement is required under the Financial Markets Conduct (Regulated Financial Advice Disclosure) Amendment Regulations 2020.

What sort of Advisers are we?

Ingerson Insurance Brokers holds a licence issued by the Financial Markets Authority (FMA) to provide a financial advice service (being the provision of financial advice on fire and general, life and health insurance products. Under this licence, we may only provide you financial advice in relation to fire and general insurance products. Ingerson Insurance Brokers is a Financial Provider/Authorised body under the licence. The licence came into effect when the Financial Services Legislation Amendment Act 2019 (FSLAA) came into force on 15 March 2021.

As a Licensed Authorised Body, we have Standard Conditions on our license, these conditions are not specific to us and does not limit or restrict Advice that may be given. To review further details on our licence and disclosures please refer to our full company disclosure statement at iib.co.nz.

We are committed to providing our clients with good financial advice that is suitable for our client's needs. We only provide financial advice on Insurance Products.

How do we get paid for the Financial Advice and Products that we provide to you?

Fire & General Insurance Products

We receive commission (brokerage) when you, the client accepts our financial advice and purchases an insurance policy. The commission is paid to us by the Insurer (product provider) based on each insurance policy that you purchase. The commission only applies to the company premium and natural disaster premium portion of the total premium and excludes any fire emergency levies, EQ levies or other government charges.

Policy Administration Charges and Fees

We may charge a policy administration charge and/or Broker Fees for financial advice. We will tell you what the fee is and we will show these charges and/or fees on your policy invoice. These charges and fees are only payable by you the client when our advice is followed, accepted and the insurance policy is purchased. The fees we charge are for our service, placement, implementation, and administration of the insurance policies that you choose to accept and purchase. The total fees payable may increase with the number of insurance policies that you choose to purchase Fees may be received alternately or in addition to commission.

Our Advisors Act with Integrity

To ensure that we and our advisers prioritise your interests above our own, we follow an advice process that ensures recommendations are made based on your individual requirements, goals, and circumstances. Our advisers complete annual and ongoing training about how to manage conflict of interests and a register of interests is maintained. We perform an annual review of our compliance programme.

You should be aware there may be potential conflicts of interest that you the Client may need to take into consideration when you decide to seek and accept financial advice from us or our advisers, we will make you aware of any conflicts when giving advice.

Complaints Process

We take our service responsibility to you seriously. If you have a problem, concern or you are dissatisfied with either a product or financial advice service that has been provided by us or one of our Advisers and you require action to be taken please tell us so that we can help and fix the issue. Please contact us directly or feel free to use our Complaints Process, which you will find at www.iib.co.nz.

If a complaint is received by us, we will approach all complaints with an open mind, listen and treat each complainant as an individual and with courtesy and respect. We will promptly acknowledge the complaint at the earliest possible opportunity and make every attempt to resolve your complaint in a timely manner, with staff escalating as necessary to Senior Management or Complaints Manager. You will receive a written decision, remedies, and resolution as soon as practicable after we have decided the outcome.

If you feel your complaint is not resolved to your satisfaction using our complaints process, or you are unsatisfied with the response or resolution, you can contact Financial Services Complaints Ltd (FSCL) which is a dispute resolution scheme we are a member of. This service is free to you and is an independent service that will help investigate or resolve the complaint. You can click on this link to find out how to make a complaint to **Financial Services Complaints Limited** <http://www.fscl.org.nz/complaints/how-make-complaint>

You can contact (FSCL) at:

Postal Address: P.O. Box 5967, Wellington 6145

Email: info@fscl.org.nz

Telephone: 0800 347 257 Website: <http://www.fscl.org.nz/>

Our Advisor Duties to You - our Client

Our Advisers give financial advice to clients on Ingerson Insurance Brokers behalf. When giving advice all our Advisers must:

- Hold a Level 5 New Zealand Certificate in Financial Services, (by 15 March 2023)
- Maintain competence, knowledge, and skills for giving financial advice by completing continuing professional development.
- Abide by the Code of Professional Conduct for Financial Services and have Ethical behaviour, good conduct and provide Client Care. <https://www.mbie.govt.nz/assets/a96d1b4800/code-of-professional-conduct-for-financial-advice-services.pdf>
- Listen to the client carefully to discover their needs.
- Recommend products or services that meet the client needs and explain why.
- Give clear and concise communication.
- Protect client information.
- Give priority to the client's interests when giving financial advice.

Please see below a link to our Client Service Standards Statement found on our website www.iib.co.nz.

Our Terms of Trade

1.0 *Definitions*

- 1.1 **Company** means Ingerson Insurance Brokers
- 1.2 **Insurer** means the provider of the insurance policy or product.
- 1.3 **Client** means the person, company obtaining advice on insurance products and services.
- 1.4 **Premium** is the charge of the policy.
- 1.5 **Insurance Policy** is the Insurance product provided to the client and combines the policy document, insurance schedule and application form.
- 1.6 **Contract** is the agreement by the client to pay the premium in exchange for advice from the company and for the insurer to provide cover as set out in the Insurer policy document.
- 1.7 **Period** means the dates the policy applies to.

2.0 *Your Client Responsibilities*

- 2.1 The client must pay the Premium by the due date as set out below.
- 2.2 The client must provide all relevant information to the company.
- 2.3 The client must inform the company of any material change during the period of this contract.
- 2.4 If the client fails to follow these responsibilities it may invalidate the policy.

3.0 *Our Company Responsibilities*

- 3.1 The Company will provide insurance broking services with reasonable care, integrity and skill and as defined by the Code of Conduct. All representations made (whether express or implied) and all other implied conditions, warranties and terms as to the provision of the services are otherwise excluded to the extent permitted by law.
- 3.2 The Company will forward payments received to the Insurer as per the Insurance intermediaries Act 1994.
- 3.3 The Company and Insurer will keep all client information confidential and will use it for the sole purpose of which it was disclosed in line with the Privacy Act.
- 3.4 The company may correspond with you by electronic communication which may not always be secure and may be read copied or interfered with in transit. We are not responsible for risks associated with electronic communication.

4.0 *Commissions and Fees*

- 4.1 The Company will receive commission from Insurers.
- 4.2 We may alternatively or in addition charge a Policy Administration Charge and or Broker Fee for our services.
- 4.3 Unless mandated by law, commissions and any fee earned on policies are deemed to be earned at the inception of the policy.

5.0 *Payment, Late Payment. Default of Payment and Consequences of Default of Payment*

- 5.1 The method of payment will be made by direct credit, credit card or as arranged through an agreed Premium Funding company.
- 5.2 Payment in full of outstanding amounts shall be received no later than 20 days from the invoice date or by the effective/inception date of the cover, whichever is the later, unless specific written agreement to the contrary.
- 5.3 If the payment remains outstanding further to the above, then your policy may be cancelled and be null and void. Any claim on the Insurer could be invalid.
- 5.4 Credit Card payments are subject to a surcharge, which will be advised when you make your payment.
- 5.5 Premium Funding can be arranged at the client's option. This will be arranged via a third-party provider and be subject to their terms and conditions.
- 5.6 Any invoices that are billed outside of the Premium funding arrangement are subject to be paid as stated above in Clause 5.2.

6.0 *Cancellation*

- 6.1 The Client is able to cancel a policy(ies) with the Insurer at any time by providing written notice to the company.
- 6.2 If the Company and/or Insurer are unable to continue to offer the policy and/or services to the client, we will provide written notice subject to the Insurance policy.
- 6.3 Commission earned and/or fee charged for the Companies services are considered to be earned at the time the insurance cover is placed and are not refundable in the event the cover is terminated early. Any refunds created by the cancellation of a policy either by the Client or the Company or the Insurer will only be paid back to the Client once any outstanding premiums have been received from the Insurer.