



Letter of Appointment

I/we hereby appoint The Insurance Group Ltd as our general insurance brokers with immediate effect. This appointment shall continue until such time as it is terminated, in writing, by either party. This authority replaces and revokes any previous authorities given, or implied, to any agent, broker, or insurer previously handling my/our insurance.

I/we acknowledge that I/we have read and accept the following (as detailed overleaf):

- Duty of Disclosure**
- Non-Disclosure**
- Broker Revenue/Remuneration**
- Payment Terms and Conditions**
- Privacy Act 1993**

I/we certify that the information I/we have provided is true and correct. I/we authorise the use of my/our personal information as detailed in the Privacy Act (clause 2 of the payment terms and conditions) overleaf. I/we have read and understand the TERMS AND CONDITIONS (overleaf) which form part of this Letter of Appointment and agree to be bound by these conditions.

NAME :

COMPANY :

SIGNED :

DATE : ____ / ____ / ____

SIGNED :

DATE : ____ / ____ / ____

PHONE : ()

FAX :

MOBILE :

EMAIL :

POSTAL ADDRESS :

THIS LETTER OF APPOINTMENT WILL BE HELD ON FILE. SHOULD YOU REQUIRE A COPY THIS CAN BE OBTAINED FROM THE INSURANCE GROUP LTD

Level 1, 1A/215 Rosedale Road, Albany
Private bag 300987-155
Albany
Auckland 0752

ph: 09 414 0770
fax: 09 414 5000

www.theinsurancegroup.co.nz

TERMS AND CONDITIONS

Duty of Disclosure

For an insurer to make an informed assessment of the risk it faces under a contract of insurance, and calculate the premium it should charge, all relevant matters must be disclosed in good faith. This requires me/us to disclose every premium matter that I/we know or could reasonably be expected to know, which may influence the insurers decision whether to accept a risk of insurance and if so on what terms and at what premium. I/we understand that the same duty of disclosure applies before any renewal, extension, variation or reinstatement of a contract of general insurance.

Non-Disclosure

I/we understand that failure to comply with the duty of disclosure, may result in the insurer being entitled to avoid liability or reduce liability under the insurance contract in respect of any claim, or may result in termination of the insurance contract.

Broker Revenue/Remuneration

The policy charge shown on our quotes and invoices includes the insurer premium and broker revenue (being our service margin, policy fee and insurer paid brokerage). We may also be paid a service margin on any premium funding we arrange for you. The insurer paid brokerage varies from 0 % to 40% of the premium and is dependent on the insurer and type of policy, our service margin varies from 0% to 40% of the premium some of the factors that determine the level of the service margin are the insurer, the type of policy, the level of insurer brokerage being paid, the complexity/difficulty/urgency of the insurance being arranged, the amount of time required to arrange the insurance and our estimation of the servicing and claims time that maybe required over the coming policy period.

Credit card payments will incur a service fee to cover bank charges and administration costs. We may also earn interest between the time the premiums is paid to us and when we pay it onto the insurer.

Our broker revenue is fully earned on placement of your insurance and is thus non-refundable.

Broker revenue enables us to deliver and maintain a high service level and to cover the administration and processing costs related to managing and arranging your insurance requirements. Our broker revenue is further explained on our website. The total due includes insurer premium, broker revenue, all government levies and GST. We have payment arrangements with insurers as provided in the Insurance Intermediaries Act 1994 No. 41.

Payment Terms and Conditions

Definition and Payment

- 1.1 "Seller" shall mean The Insurance Group Ltd or its successors and assigns.
- 1.2 "Client" shall mean the person/s or entity as defined overleaf.
- 1.3 Time for payment for the services shall be of the essence and payment will be due on delivery of the services.

2. Privacy Act 1993

- 2.1 The Client and the guarantor/s (if separate from the Client) authorises the Seller to:
 - (a) collect, retain and use any information about the Client and/or guarantor/s, for the purpose of assessing the Client's and/or guarantor's/s' creditworthiness or marketing products and services to the Client and/or guarantor/s;
 - (b) disclose information about the Client and/or guarantor/s, whether collected by the Seller from the Client and/or guarantor/s directly or obtained by the Seller from any other source, to any other credit provider or any credit reporting agency for the purposes of providing or obtaining a credit reference, debt collection or notifying a default by the Client and/or guarantor/s;
 - (c) the information is collected to evaluate the insurance cover you seek;
 - (d) this authorisation letter enables The Insurance Group Ltd to distribute information to interested parties for the purpose of risk evaluation, underwriting or the noting of financial interest.
- 2.2 Where the Client and/or guarantor/s are an individual the authorities under clause 2.1 are authorities or consents for the purposes of the Privacy Act 1993.
- 2.3 The Client and/or guarantor/s shall have the right to request the Seller for a copy of the information about the Client and/or guarantor/s retained by the Seller and the right to request the Seller to correct any incorrect information about the Client and/or guarantor/s held by the Seller.

3. Default & Consequences of Default

- 3.1 Interest on overdue invoices shall accrue daily from the date when payment becomes due, until the date of payment, at a rate of two and a half percent (2.5%) per calendar month (and at the Seller's sole discretion such interest shall compound monthly at such a rate) after as well as before any judgment.
- 3.2 In the event that the Client's payment is dishonoured for any reason the Client shall be liable for any dishonour fees incurred by the Seller.
- 3.3 If the Client defaults in payment of any invoice when due, the Client shall indemnify the Seller from and against all costs and disbursements incurred by the Seller in pursuing the debt including legal costs on a solicitor and own client basis and the Seller's collection agency costs.
- 3.4 Without prejudice to any other remedies the Seller may have, if at any time the Client is in breach of any obligation (including those relating to payment) the Seller may suspend or terminate the supply of services to the Client and any of its other obligations under the terms and conditions. The Seller will not be liable to the Client for any loss or damage the Client suffers because the Seller has exercised its rights under this clause.
- 3.5 If any account remains overdue after thirty (30) days then an amount of the greater of twenty dollars (\$20.00) or ten percent (10%) of the amount overdue (up to a maximum of two hundred dollars (\$200.00) shall be levied for administration fees which sum shall become immediately due and payable.
- 3.6 Without prejudice to the Seller's other remedies at law the Seller shall be entitled to cancel all or any part of any order of the Client which remains unfulfilled and all amounts owing to the Seller shall, whether or not due for payment, become immediately payable in the event that:
 - (a) any money payable to the Seller becomes overdue, or in the Seller's opinion the Client will be unable to meet its payments as they fall due; or
 - (b) the Client becomes insolvent, convenes a meeting with its creditors or proposes or enters into an arrangement with creditors, or makes an assignment for the benefit of its creditors; or
 - (c) a receiver, manager, liquidator (provisional or otherwise) or similar person is appointed in respect of the Client or any asset of the Client.