The Insurance Group Ltd

BUSINESS DISCLOSURE and TERMS OF TRADE

Thank you for allowing us to work with you on your 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 using our services, you acknowledge acceptance of these terms. This means you do not need to sign any formal agreement to indicate your acceptance. However in most cases you will have completed our broker appointment letter which also details our terms of trade.

These terms of trade commence when we first start working with you and continue until the last policy, we have arranged for you has lapsed.

Service commitment:

We offer a professional & personable service, Our aim is to provide peace of mind for your insurance requirements within the terms of our disclosure statement.

About us:

Financial Service Provider: The Insurance Group Ltd

(*also trading as Platinum Auto Insurance, PI Consultants, Pro-sure & MCC Insurance***)**

Telephone Number:	09-414-0770
Address:	Unit 5, 6-8 Omega Street, Rosedale, Auckland 0632
Email address:	enquiries@igroup.co.nz
Website:	https://theinsurancegroup.co.nz/
FSPR # :	FSP38482

1. Important information:

The aim of this document is to help you the Client make an informed decision whether we The Insurance 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.

2. What sort of Advisers are we?

The Insurance Group Ltd holds a licence issued by the Financial Markets Authority (FMA) to provide a financial advice service.

Under this licence, we may only provide you financial advice in relation to fire and general insurance products.

The Insurance Group Ltd 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 www.theinsurancegroup.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.

3. How do we get paid / Broker Revenue/ Remuneration:

a) We receive brokerage (Insurer paid commission and/or broker fee/revenue) 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.

b) 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.

c) 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/commission).

d) We will also be paid a 5% service margin/commission on any premium funding we arrange for you.

e) The insurer paid brokerage/commission varies from 0 % to 30% of the applicable part 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 may be required over the coming policy period.

f) 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.

g) 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.

h) We have payment arrangements with insurers as provided in the Insurance Intermediaries Act 1994.

i) When we send you an invoice, we will also advise what the total brokerage rate is for that transaction as a percentage of the total premium.

4. 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.

5. Complaints Process:

We take our service responsibility to your 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.theinsurancegroup.co.nz

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 our 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 use the following link to find out how to make a complaint to Financial Services Complaints Limited (FSCL) http://www.fscl.org.nz/complaints/how-make-complaint

You can contact FSCL directly at:

Postal Address: P.O. Box 5967, Wellington 6145
Email: info@fscl.org.nz
Telephone: 0800 347 257
Website: http://www.fscl.org.nz/

6. Our Advisor Duties to You (Our Client)

Our Advisers give financial advice to clients on **The Insurance Group Ltd** behalf. When giving advice all our Advisers must:

a) Hold a Level 5 New Zealand Certificate in Financial Services, (by 15/03/2023)

b) Maintain competence, knowledge, and skills for giving financial advice by completing continuing professional development.

c) 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

d) Listen to the client carefully to discover their needs.
e) Recommend products or services that meet the client needs and explain why
f) Give clear and concise communication.
g) Protect client information.
h) Give priority to the client's interests when giving financial advice.

Refer to our Client Service Standards Statement for more information.

7. Our Company Responsibilities

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.

The Company will forward payments received to the Insurer as per the Insurance intermediaries Act 1994.

The Company and Insurer will keep all client information confidential and will only use it in line with the Privacy Act statement below.

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.

8. Your Duties to Us (Your Broker and your Insurance provider)

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 you to disclose every premium matter that you 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. That the same duty of disclosure applies before any renewal, extension, variation or reinstatement of a contract of general insurance.

a) 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.

b) You must inform us immediately of any material changes during the period of this contract.

c) We cannot provide you with quality advice, if you have withheld information that could influence the advice/recommendations we have/will give you.

9. Payment of Premium

Premium payment is a critical aspect to any contract of insurance, you must pay the premium within the time frame shown on the invoice or have made alternative arrangements with us.

If you are having difficulties meeting your payment responsibilities, please discuss these with us as soon as possible as we may be able find an alternative solution.

Failure to pay the premium within the required time frame could invalidate the policy.

10. Privacy Act

The Client and the guarantor/s (if separate from the Client) authorises The Insurance Group Ltd:

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 Insurance Group Ltd from the Client and/or guarantor/s directly or obtained by The Insurance Group Ltd 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 enables The Insurance Group Ltd to distribute information to interested parties for the purpose of risk evaluation, underwriting, claim management or the noting of financial interest.

Where the Client and / or guarantor /s are an individual the authorities above are authorities or consents for the purposes of the Privacy Act 1993.

The Client and/or guarantor/s shall have the right to request The Insurance Group Ltd for a copy of the information about the Client and/or guarantor/s retained by The Insurance Group Ltd and the right to request The Insurance Group Ltd to correct any incorrect information about the Client and/or guarantor/s held by The Insurance Group Ltd.

11. Policy Cancellation:

You the client can cancel any policy with the insurer at any time by providing written notice to us.

a) Some policies are non-refundable, meaning that with these policies there is no premium refund on early cancellation.

b) The insurer can cancel any policy at any time by providing written notice as per the policy terms and conditions.

As detailed above Brokerage (Commission & fees) are fully earned at the time cover is arranged and are thus not refundable. In respect of a client cancellation request an additional administration fee of 10% of the unused premium may also be charged.