

Financial Independence

Advice Process Manual for F&G Advisers and Admin

How we give advice at Financial Independence

Version control:

This document needs to be reviewed at least quarterly. Revision history:

Version number	Comments	Date
01	Creation of Advice Process Manual	03 March 2021
02	Update About Us & File Review	09 March 2021
03	Annual Manual Review	04 March 2022
04	SOS updated / Responsible person updated	06 July 2022
05	Annual review	8 th Feb 2023

Usage Information:

Date policy manual adopted	15 March 2021
Scope of applicability	All advisers at Financial Independence
Responsible person	Alana Collinson
Licensed entity	Full Class 2 Financial Advice provider licence Financial Independence Insurance Limited FSPR 38824

Additional Collateral:

Can be found in (Dropbox/Commercial & Domestic Division/Commercial & Domestic files/Financial Independence/Compliance/Advise Process Manual & Documents)

Or. NAS Compliance/Compliance F&G

Sent as part of employee induction, to be downloaded and saved.

<https://www.financialindependence.co.nz/team-induction>

How we give advice at Financial Independence

General introduction:

How we choose the insurers, and the insurance products, that we recommend, is at the heart of our advice process. We want every adviser in our business to contribute to this philosophy, have a stake in it, understand it, and apply it. This is an important document.

What we want to achieve

1. An environment where the interests of the client are placed first and foremost in the advice recommendations that we make, and the approach we use to achieve that is clear
2. Good advice experiences for all our clients
3. Clarity for both clients, advisers, and suppliers, with regard to the way we select insurers, products, sums insured, and options for recommendations, within the scope of the advice engagement
4. A team where every adviser is supported with competence, skills, and knowledge required to deliver excellent advice
5. A high standard of ongoing professional education and ethics
6. Evidence of all the above to satisfy everyone, including the regulator, the Financial Markets Authority

Who should understand this process?

Every employee must *know about* this process, it is at the heart of insurance advice for our business.

Every adviser within the business must use this process

The compliance assurance staff in the business understand the process to enable assessment to be completed to ensure that adviser-staff have followed the process and met the required standards.

Non-Compliance

All advice must be given in accordance with this advice governance manual. Failure to comply with this policy is a breach of your employment contract and may result in disciplinary action including, any or all the following: remedial action including additional training and supervision, or if deemed serious enough in nature, supervision or possible revocation of authorisation, or termination, and/or notification to the relevant regulatory body. Also, it may have an effect on our professional indemnity insurance coverage. The non-compliant employee also potentially faces a claim for damages suffered by the company.

Using the process helps to keep your client, you, and this business working well.

How do you qualify as an adviser at this business?

- Your formal entry qualifications were reviewed as a part of your hiring process
- You must have completed our basic training
- Your ongoing competence is defined in your professional development plan
- Your ongoing observation of our staff manual is required
- By meeting the specific requirements for this business, as advised to you from time to time

A continued education plan will be implemented for each adviser and administrator annually. This will be held in the dropbox/commercial & domestic divisions/commercial & domestic files/financial Independence/compliance /education plan folder. The plan will be reviewed by Ben Ruthe or Sacha Last six monthly to make sure that the plan is being achieved.

What else do you need to know in order to comply?

Required reading for financial advisers

- The Financial Markets Conduct Act 2013.
- The Code of Professional Conduct for Financial Advice Services.
- The Financial Markets Conduct Regulations 2014.
- The Financial Independence Staff manual
- The current disclosure processes.
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We also recommend:

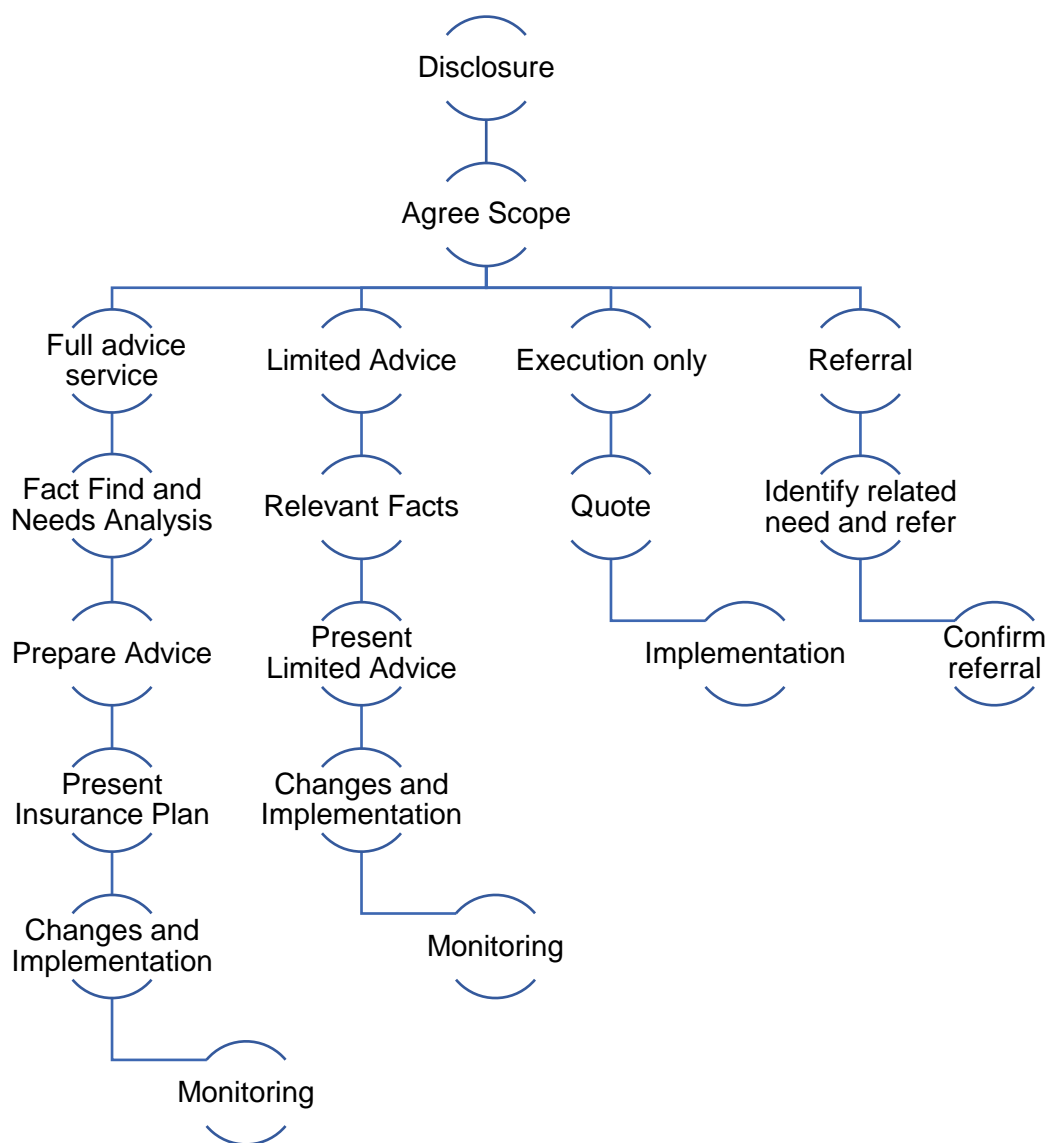
- Relevant law
- Recent publications by the FMA, MBIE, and Code Working Group / Committee
- Recent judgments by the FADC
- The FMA's guide to conduct

How do we ensure excellence in advice?

1. By requiring all our staff to meet certain standards of:
 - a. Education
 - b. Presentation
 - c. Commitment and activity
2. By meeting applicable industry Codes of Practice
3. By following this advice process – see details below

What is the overview of the advice process?

The advice process flows are as follows:



The requirements of each section are described in the following paragraphs of this guide.

Scope of Service, Goals and Objectives and About Us

During the first stage of the advice process the **adviser** should establish and agree with the **client** upon the range of matters the **adviser** is being requested to advise or transact product on, the resulting agreement includes a Scope of Service Agreement ('SOS'), this is attached to every email sent by the adviser and should be referenced in the body of the email to the client.

How should an advice engagement begin?

With disclosure - the Financial Advisers Act (2008) requires that the first thing an adviser must provide to a client is the disclosure document.

The adviser must ensure the client has received the latest version of their disclosure statement prior to any advice, or as soon as practical. This is attached to every email sent by the adviser, and this should be referenced by the adviser at the first opportunity when engaging with a client. It can also

attached separately on an email, posted, or handed to the client. Proof the client has been given the statement is required. We consider a valid email or letter, or inclusion in the meeting, confirmed afterward by email, is enough evidence that the client received the disclosure document.

Advisers disclosure statements will be provided by Financial Independence to ensure that it meets the regulatory format.

Then we agree the scope of the advice engagement. To do this we start by explaining how our service works using the “Statement of Services declaration attached to our email.”

We will specifically state what products we will be providing advice on verbally and follow it up in writing, as well as raising other Insurable risks the client faces that we are not providing advice on.

The “Statement of Services” document explains:

- What kinds of insurance we offer
- Our relationship
- Our process
- Insurers we can advise on, place business with, and criteria for preferred providers
- Privacy statement
- How we are remunerated
- How we look after your insurance needs
- What other services we offer
- Clients obligations
- Conflicts of interest policy
- The Advisors FSP number & disclosure

SCOPE OF SERVICES

The aim of the scope conversation is to define which of the following ways we will work with the client:

- **Full service – Insurance planning**
 - Excellence in product
 - Aim to cover all significant risks, but with the flexibility to meet client objectives and budgets
 - Cover what Insurance is required, how much is required, and the options to choose

This is the preference for our work with most clients. Without clear evidence of scope limitation this is the service we will deliver

- **Limited Advice Engagement – where we agree a limited scope such as:**
 - Wanting a house or car added
 - The client wants us to advise on reducing the premiums that they pay
 - The client is in a hurry, and specifies what cover they want, and how much, and only wants advice on which product to choose, and how to implement that quickly
- **Execution-only** – in other words taking an order from the client with no input into the requirements or suitability from the adviser. This is not an advice service. It is rare, but the most common example of this is where a client may request that we increase the cover they have with their current insurer to cover additional borrowings.
- **Referring** non-insurance services to other experts. These typically include KiwiSaver, home loans, direct shares, and the need for a Will, Trust or Enduring Power of Attorney. This is not an advice service.

- **Claims help / advocacy** – we may help a client with a claim. This is often a free service we undertake because the person has been referred by a current client and / or it is effective marketing to provide this help to people. This is not financial advice. We may contemplate a fee for service option, charging \$200 hour for consulting on claims of people who are not clients by virtue of having bought their policy with us.

Financial Independence provides advice on the following types of insurance and insurance purposes.

- Business Asset Cover
 - Business Liability Cover
 - Professional Indemnity
 - Business Interruption
 - House & Contents Cover
 - Vehicle Cover
 - Pleasure craft Cover
 - Contract Works Cover
 - And all other risks insurable through fire & general insurers
- Including whether to stop or replace existing cover, how much cover, and what options in each form of cover are required.

Our preferred advice engagement, the Insurance Planning Service, covers the following:

1. We want to help protect you from the financial impact of insurable events, so you can get on with your life and business knowing that you have a good back-up plan.
2. We discuss the goals you might have that relate to insurance, and to the review we will do for the client.
3. We work through fact gathering to identify what assets and exposures you have, what liabilities, what responsibilities you have, and what is important to you.
4. Our qualified advisers, supported by the team at Financial Independence, will produce advice that is: personalised, actionable, plan based on suitable products, from excellent service providers. To meet your goals, we bring experience of claims and service, insurance knowledge, formal education in the field, and evidence from researchers and insurers to develop recommendations for you. This includes:
 - a. The types of cover needed
 - b. The amounts of cover to be selected
 - c. The options and features to choose
 - d. The insurer(s) that suit the cover plan best
 - e. Costs
5. We use quality criteria to select products, cover, and options based on placing your interests first.
6. We review the market regularly to ensure our advice recommendations are up to date.
7. We value excellent service and always endeavour to ensure excellent:
 - a. Presentation and interaction
 - b. Clear documentation to help understanding
 - c. Speedy responses to your inquiries

Limited Advice Engagements and Execution Only engagements may be selected but are not preferred.
More details are given later in this guide.

Referring - we often find that during this discussion we may discover that you would like advice on

- Mortgages or home loans
- KiwiSaver
- Other investments
- Financial planning including budgeting
- Legal matters such as estate planning, wills, and enduring powers of attorney

Financial Independence does NOT provide advice on any of these, but we may refer you to other professional advisers that can provide those services. A list at the end of this manual shows the professionals to which we are happy to refer our clients.

What meeting objectives and financial goals should be identified?

Good examples of client objectives *for personal insurance programmes* are:

1. Just get the minimum cover defined:
 - a. to replace a house
2. Can you save me money on what I have?
3. Protect my contents
4. Ensure we can rebuild the house if anything happens
5. Ensure my liability exposure to a mistake is covered
6. Other reasonable goal that fits within our scope

What limitations should be specified?

You may want to refer to the range of available services and make referrals if appropriate. It is good to note these down and send the referral promptly from your work email account, which creates a record of it being done.

At this point you should also explain the insurance products on which we can give advice, and those we can place business with, and mention that this will be covered in the statement of advice or record of advice that will be provided showing our recommendations.

You may also explain any additional limitations that are specific to this engagement. For example, although it is covered in the scope statements above, you may want to reiterate that you cannot review a policy from another jurisdiction, such as Dubai. For non-standard engagements you can refer to the special section of this guide. That explains how to limit scope and how to explain the material risks and implications of doing so to clients.

Replacement business note: if a client is intent on terminating or replacing a policy on which you cannot provide advice, although you will cover this in the statement / record of advice you may wish to point this out at this stage in the engagement as well.

Ensure that you specifically include or exclude anything raised by the client that affects scope and write it on the form.

If a client wants advice that is outside our scope, then you must either:

1. **Defer advising** – get a good description down of what they want, tell them that you will explore if advice can be given, and bring the case up with your supervisor or compliance officer. It may be possible, subject to discussion with management at Financial Independence and the rules in the section “How to do non-standard engagements”

2. **Decline to advise** – in some cases a client cannot be assisted with the experience, knowledge, and skills that we have – then we must politely decline to advise. There are some options for doing so:
 - a. **Provide facts and then decline**: factual information may help the client form a view sufficient for their needs. As a general guide, you need to be confident that there is a reputable source of confirmation of this fact.
 - b. **Refer to someone who may be able to give advice**: it is always easier to decline to advise when you can help the client to find the advice that they need.
 - c. **Decline** - “I am a professional adviser and I don’t like to offer an opinion without good evidence, it is not safe/appropriate for me to provide insurance advice in the case you are describing...and explain why.”

How we suggest you develop an insurance plan

Insurance planning Overview Process: using the information gathered in the Client Summary

1. Identify client type – Personal or Business
2. What assets to cover
3. What liabilities to cover
4. Any specific risks that they wish to address
5. Risk tolerance
6. Values they wish to insure

Identify client type from the following advice starting point templates

We have two segments in which we do most of our work:

1. Personal insurance
2. Business insurance

Within these we have some vulnerable clients.

At the end of this document, we have included a sample ‘ideal case’ which shows a typical situation for a person requiring cover in each of these situations, the mix of cover we consider ideal, and cover amounts calculated according to the goal of full indemnity.

The preferred approach is to take that example as your **guide to method**, and modify it in order to meet the client’s specific situation and the environmental circumstances by following these steps:

1. Review your client’s goals and scope limitations
2. Remove from the recommendation any areas that are excluded by scope
3. Remove from the recommendation any areas that are not applicable in this client situation
4. Work with the client to help them establish sums insured so that they are appropriate to:
 - a. Asset values
 - b. Liability exposures
 - c. The extent of ongoing responsibilities, such as:
 - i. Renewal reviews
5. Consider the advice preparation issues schedule (on the following pages) and any additional information or advice you may have to provide in order to meet the client’s scope.
6. Product comparison
 - a. As advised by your manager
 - b. Quality Insurer
 - c. Quality Wording
 - d. LMI Policy comparison to be used as a tool
7. Consider premium affordability
8. Prepare the insurance recommendation specific to the clients wants and needs

Advice Preparation Issues:

Insurance plan structuring

Policy Ownership

Care should be taken to ensure that policy ownership best reflects the most likely claim outcomes and the person or entity that should typically receive the funds. Generally, we recommend that:

1. **For Trust, Partnership, Companies, Limited Partnerships or General Partnerships or individuals**

Policy Options selection

Our recommended approach is that the options selected are based on skill, knowledge and research to cover risks in the scope. Changes to the options selected may be made during the process of revising the plan to meet affordability requirements. When a benefit change is made it must be noted, with the reason for the change, in the Statement of advice and/or Record of Advice.

Product packaging

We prefer to recommend that all insurances are taken with one insurer in certain circumstances, because:

1. House & Contents
2. One claim one excess multi policy

You are free to split cover to optimise the package if you see fit if the benefits to the client outweigh the above.

Insurance Underwriting

Pre-assessments

Applying for insurance where it is unlikely to be obtained causes delay and is wasteful. Clients may be frustrated by the process and terminate the engagement. Pre-assessment may be useful to prevent that outcome. Based on the Client Summary you may choose one of the following approaches:

1. Seek additional information, such as additional information specific to the risk that may cause availability:
 - Criminal history
 - Major structural issue
 - Claims history

Product selection

Preparing comparisons is an integral part of our advice process. It helps us to:

1. Consider the service and strength of the companies offering insurance
2. Determine eligibility
3. Find which products best meet the client criteria
4. Consider price alongside the product variations
5. Identify any recent changes in product or pricing – as most companies change these annually, there are usually changes to product happening every few weeks

We have the following tools available to help you prepare comparisons

- LMI policy comparison

You must consider the results of the comparison alongside the goals of the client and the approaches suggested in this guide when making your recommendations to the client.

The product which is capable of achieving the greatest level and scope of cover for a client will generally be preferred. You should identify any trade-offs required by choices.

Replacement Business Advice Process

Replacement business is an area of particular concern to the regulator, the client, and to us. We must take particular care with replacement business because it is possible to make changes that:

- Loses a benefit that they had under an existing policy

The process to be followed is:

1. **Identify existing insurance (insurer, type, cover, sum insured, ownership and premium)**
2. **Review information about the existing cover**
3. **Determine whether the client wishes to have the existing business reviewed**
4. **Consider whether it would provide sufficient benefit to the client to replace the existing business. In doing so you should consider:**
 - a. Product features and benefits
 - b. Pricing – both current and projected
 - c. The option to retain some or all of the current cover
 - d. The service

Our threshold for recommending replacement is to demonstrate clear customer benefit by either:

- e. A cost advantage we agree with the client as significant amount; or
 - f. A major product feature, being,
 - i. a feature the client has particularly requested or sought
 - ii. a feature we have identified as a major benefit to the client
5. **If deciding to recommend replacement, you must meet current FMA guidance on replacement business by:**
 - a. If recommending replacement of an insurance policy, the comparison (see section on comparison above) should include:
 - i. the material differences in the policies relevant to the client, including any loss of benefits such as value or type of cover
 - ii. the specific adverse consequences of changing policy or provider.
The adverse consequences might include:
 1. a reduction in cover, sub limits
 2. loss of additional enhancements
 - b. If NO comparison is made, the adviser should:
 - i. inform the client of the limited scope of the service and that advice is not being given on the client's existing product, and
 - ii. explain that no comparison has been made, the types of adverse consequences such as those above, and that the specific consequences for the client have not been considered.

6. Check to see if the offer of coverage / terms affects the advice recommendation and revise accordingly – you may need to change back to recommending retention of existing coverage
7. Take particular care to ensure that the new cover is in-force before terminating the existing business
8. Ensure that post-issue requirements of the new insurer are met – sometimes they require a new proposal
9. Ensure adequate communication and documentation at every stage - that can mean an email.

Sum insureds

We have a set of overall principles to help client select their:

1. Clients select their sum insured
2. We will advise a valuer recommendation or a calculation tool
3. At no time do we recommend sums insured

Business overheads / Business Interruption

Ideal: select the maximum benefit period, to the level of eligible expenses, subject to the product maximum.

Budget options, in this order of preference

1. Clients will select their sums insured
2. We recommend that an accountant should recommend and check
3. At no time do we recommend sums insured

Affordability

We will assist with excess options or finance options.

Protecting Vulnerable Clients

We take our social responsibilities seriously, because being a good corporate citizen within our community is central to our values, and is a foundation stone on which good reputation, and good marketing may build. We have identified the following categories of people that you may need to take special care in providing a service or consider withdrawing from offering advice. These should be considered carefully, because engagement with a vulnerable person creates risks for them, for you, and for Financial Independence.

- Low income clients - clients that lack the financial resources to sustain the products
- The elderly, where they may be subject to pressure – even if unintended – either by us or by a relative
- The disabled or chronically ill, may be both subject to pressure – even if unintended, and may be subject to pressure from family
- Children – either young people approaching us for advice, or parents insuring children,
- People with poor English-language ability – either individually, or as a part of an engagement with a family, they may be unaware of the implications of disclosures and contracts

Precautions to be considered when working with a vulnerable person:

- Should you do this? Everyone's interests may be best served by declining to advise.

- Ensure another person is present: arrange meetings at our office, and have an administrator join you to assist in the engagement, or in meeting with them, ask that they bring a person they trust to the meeting
- Consider the ability of the client to understand the recommendation, and suggest they seek assistance in bringing a person they trust to join you for the advice recommendation meeting, and implementation
- Gather additional evidence – you may choose to request a valuation or set of accounts
- With children and vulnerable dependent relatives (such as a spouse or elderly relative with limited English, who works only in the home) you may need to consider the insurable interest the applicant has in the insured.

Insurers, Insurance Agencies, we may advise on and place business with

We may advise on the majority of the current products of the following companies. Where we hold agency agreements and may place business is also shown in the ongoing advice and support column. There are some circumstances where we may decline to offer advice, even when a company is listed here, these reasons include:

1. When we are not happy with the quality of the product
2. The product details cannot be obtained from the client or the insurer

Logo	Name
	AIG
	Allianz
	AMP
	ANDO
	Berkshire
	Chubb
	Classic Cover
	Delta
	DUAL

	IUA
	Lumley
	NZI
	Protecsure
	QBE
	Rosser
	Star
	Swann
	TLC
	Vero
	Vero Liability
	Zurich

Insurer selection methodology

Our selection process is as follows, at least annually, the management team considers:

1. Product competitiveness
2. Service (new business and administration) annually
3. Relationship – as an advice business of above average scale and quality, we consider how the company provides service to us as a proxy for how they will provide service to the client. As the intermediary and adviser, if they don't serve us well, we can't serve the client well, and the reverse is true too.
4. Price competitiveness

All these factors are considered as a whole, and as a result we can provide ongoing service and support on the companies listed in the right-hand column in the table above.

Preferred Insurer Selection

We review this group quarterly to determine preferred insurers based on the current performance on these criteria. Preferred insurers are (all considered equivalent):

We only deal with insurers that have a credit rating of A- or better, with at least one of the following credit rating agencies:

1. Standard and Poors
AM Best

Selecting the insurer in personalised advice recommendations

When considering the advice recommendation for an individual, our approach is:

1. To review the client information and comparison quotes to ensure that we have identified any eligibility constraints.
2. With the remaining set of insurers, we will usually identify a preferred insurer from the list on the previous page and advise implementation on that basis
3. Choosing an insurer that is not preferred is permitted, in the following circumstances
 - a. The client cannot obtain the cover required from a preferred insurer (eligibility or underwriting)
 - b. The client prefers not to obtain the cover from them – (their own preference, usually a service issue, which we must note)
 - c. Special circumstances that the adviser must note and get approved by Your manager or the compliance officer
 - d. The product has been enhanced by a provider and it is pending a review

Presenting advice recommendations

The client is to be provided with a copy of your recommendation containing the information set out below.

- a) A summary of the factual information and material on which the advice is based, this includes our ibroker summaries.
- b) A clear statement of the cover types and sums insured identified by the client and or the adviser and the basis for arriving at these recommendations
 - a. Where applicable, the options and that were considered to meet the required need or could be further altered with emphasis on any items that affect claim outcomes significantly
- c) The product or products recommended, including the product's key features and options for the client.
- d) Why the specific insurer that was selected including their credit rating

The tasks required to implement the recommendation

Client Warnings

Client warnings may need to be supplied in the following circumstances:

- a) Replacement business is being contemplated without a comparison with the existing product (see above section 'replacement business process')
- b) You are presenting advice that does not address the client's identified needs and objectives, or does so only partly usually due to affordability or eligibility issues (see section above, 'affordability')

- c) The client does not follow your recommendation: we need to advise them of risks and problems if doing so (see below section 'when advice is declined')
- d) The client chooses to vary your recommendation materially, often due to budget considerations, but sometimes other reasons, we need to advise them that this plan will not meet their goals and document the changes (see below section 'implementation').
- e) The client has not provided the adviser with sufficient information upon which to base the advice we need to warn them that the advice is based on limited information and identify the information that is required to improve on the advice.
- f) The client simply wishes to purchase a product and has refused to accept or has not sought advice, then we need to re-state that no advice has been given and state the risks and consequences of proceeding on that basis.

Opportunity to consider advice

Some clients are not well equipped to read and digest an advice document, which can confuse them. However, many do not read the document before the meeting, and you must be prepared to go through the document with them, draw attention to the most important items, and provide answers to their questions. The client is left with the report document so that they have time to discuss and digest in their own time.

If the client is happy to proceed with the implementation process you may do so, as implementation usually takes some time, the client has time to reflect and consider the advice, and still terminate new cover either before completion or within the first fifteen days. Note the additional requirements for replacement business noted above.

When Advice is Declined or Ignored

After presenting advice the client may decline it either at the meeting, or simply choose to wait, and not take action. We will document when this has occurred. We will follow up any items that have not been completed at the next client meeting or renewal review.

Implementation

Once the advice recommendations have been explained to the client and they have agreed which parts of the recommendation are to be implemented, you should record that decision and provide the client to sign off the applicant declaration form.

The process of implementation for certain products and services is different and will require a different process. The key is to record any alterations to the agreed implementation due to changes in terms offered by product providers or if the client changes their mind.

It is vital to keep good records of communications with the client during the implementation process. It may be that due to product availability and/or underwriting terms offered that you may have to review the advice given – keep that in view when considering offers of terms from insurers.

Rounding and small variations in sum insured and premium (within 10% variation of the initial recommendation) are not considered material.

Handling Warranties and special Exclusions

If the insurer comes back with terms that include special warranties or exclusions you need to clearly identify the warranty and special exclusions with the client so that they understand the implications and the need to comply with warranties. You must provide them with a copy of the full written exclusions and warranties.

Limited advice Service

Through negotiation you may choose to limit the scope of the engagement, or the client may limit the scope of the engagement. Limitations are usually a consequence of either the client's or your capability and preference.

Discussion with the client, and clearly documenting the limitations of the engagement, and explaining the material risks and consequences of those limitations are all vital to a successful limited advice engagement.

You must document in writing, the nature of the service selected, and any limitations on the scope that apply.

No-advice Services

Execution Only

A client may elect for a no-advice service from time to time. For example, a client with a pressing business requirement, lending dependent on cover, or pending travel, may simply call us and instruct us to increase an existing cover, or execute a lapsed recommendation, without advice.

We need to warn the client of the consequences of proceeding without advice, these include:

1. Price and product opportunities may be missed
2. We will not be considering the appropriateness of the action
3. We will not be considering the impact on their other insurance

Referring

When the client wishes to be referred to another adviser or service provider you must note that a referral is to be made, choose from the referral list (see appendix), write or email to both the client and the referrer suggesting that they make contact.

Claims help / advocacy

We currently make ourselves available to assist with claims for clients that are our clients or are not, with no charge.

Record Keeping

Written records of contacts with the client or the prospective client (in ibroker, dropbox and outlook) are essential for managing the adviser's risk. You should keep a record of all business-related communications relating to clients or prospective clients. These include:

- meetings
- telephone conversations
- correspondence whether by email, or by standard letter
- messages given and received

The record should contain details of:

- who the communication was with
- the nature of the communication
- the date
- the time
- any actions agreed to be undertaken

Financial Independence operates a client relationship management system, ibroker, which is the preferred store for all this information. Any documents that cannot be included in ibroker must be kept in outlook or dropbox.

An internal audit of this record keeping is set up biannually for peer review. During this review, the above record keeping requirements will be checked.

At this stage we are not putting in place an external audit, all though our intention will be to have files checked to ensure that the process we have in place meets the final required legislation.

Competence Requirements

Advisers are required to:

1. Meet the current minimum competence requirements under the AFA Code of Practice for Financial Advisers
2. Demonstrate good written and oral communication skills
3. Be competent in the requirements of this Guide
4. Be familiar with the legal obligations arising under all relevant legislation including:
 - a. Life Insurance Act 1908
 - b. Insurance Intermediaries Act 1994
 - c. Insurance Law Reform Act 1977
 - d. Anti-Money Laundering/CFT Act
 - e. Consumer Guarantees Act
 - f. Fair Trading Act
 - g. Privacy Act
 - h. Secret Commissions Act
 - i. Financial Advisers Act
 - j. Financial Service Providers (Registration and Dispute Resolution) Act
5. knowledge of the product including, where relevant, knowledge of the risk and benefit profiles of the product;
6. the ability to clearly explain the product and product-related material;
7. knowledge of the comparison systems we use, being, Quality Product Research, and Strategy
8. knowledge of our client record-keeping systems and the responsibilities of support staff
9. knowledge of the product provider's systems, forms and procedures in relation to the product, including new business processing, claims, and termination procedures.

Ongoing Competence Requirements

Although not currently mandatory for Registered Financial Advisers we require that management considers the training requirements for advisers at Financial Independence and identifies training needs and providers to meet those needs.

Management and Compliance Officer Reviews and Process

Purpose

The overall purpose is to:

1. Ensure quality advice provision
2. To review the insurers, we deal with according the insurer selection process
3. To review non-standard advice engagements and recommendations that substantially differ from our model advice templates
4. To review reports from the administration team on adviser compliance with this process guide
5. To monitor training requirements for advisers

6. To confirm when an adviser has graduated from probation to full adviser status
7. To make recommendations for remediation when there has been a failure to provide quality advice
8. To handle other matters relating to advice provision that may arise from time to time – such as licensing requirement

Monthly meetings

Substantive monthly meeting items

- To review non-standard advice engagements and recommendations that substantially differ from our model advice templates
- To review reports from the administration team on adviser compliance with this process guide (including reviewing complaints and compliance breach registers)
- To confirm when an adviser has graduated from probation to full adviser status
- To make recommendations for remediation when there has been a failure to provide quality advice (with the client as well as anything required internally)
- To handle any other urgent matters relating to advice provision that may arise from time to time

Quarterly meetings

Substantive quarterly meeting items

- Ensure quality advice provision
- To review the insurers we deal with according the insurer selection process
- To review non-standard advice engagements and recommendations that substantially differ from our model advice templates
- To review reports from the administration team on adviser compliance with this process guide (including reviewing complaints and compliance breach registers)
- To monitor training requirements for advisers
- To confirm when an adviser has graduated from probation to full adviser status
- To make recommendations for remediation when there has been a failure to provide quality advice (with the client as well as anything required internally)
- To handle other matters relating to advice provision that may arise from time to time – such as licensing requirement, or other engagement with regulators that is or has been occurring

Membership

All advisers that are full-time employees.

Chair

Ben Ruthe or Sacha Last are co-chairs of the meetings

Advice Reviews

Peer discussion of cases is encouraged.

Consultation with management and the compliance officer where the case is significantly different to our model advice templates is a requirement.

Administration review of every advice case according to the checklist is a requirement.

Detailed Advice Review

Advisers will have a detailed advice review when:

1. A client complaint has been substantiated
2. The Administration review has identified repeated problems meeting the requirements of this guide

3. Or at least once per year in any event

The Review will proceed in the following way:

1. A random sampling of files should be viewed by the reviewer of either:
 - a. One in ten files
 - b. Three files if less than thirty recommendations were made
 - c. All files if less than three recommendations were made
2. ... covering both full-service advice and limited advice
3. The reviewer will check the contents of the file against the requirements of this Guide and relevant regulations
4. The reviewer will provide their report to the business within 14 days of the review detailing Whether or not the reviewed cases meet the provisions of the guide – both positive and negative report, and then, if not, move to a. & b.
5. :
 - a. Any areas where provisions of this guide were not applied to the case
 - b. any areas where the reviewer believes the adviser could improve their practices to achieve better advice practices and to comply with this Guide and relevant regulations;

Complaints Process

Financial Independence disgruntled client Process:

Situation:

Client phones in to the admin staff at the office to make a complaint around a situation, an adviser or is generally disgruntled:

Action:

Complaint process in Life side CRM

Adviser is notified and Ben Ruthe is cc'd, regarding the reason.

Complaint and details are logged into the complaints section under the complaint's module. These are to be followed up with both the Adviser and client to make sure that all has been resolved within the ***quickest possible time frame*** after the complaint is advised.

Reason:

Client has an opportunity to have the situation resolved by Financial Independence and to eliminate an escalating complaint.

Financial Independence is aware of any client that they own feeling dissatisfied and has an opportunity to rectify this. It is important to Financial Independence regarding their community/client/reputation/ownership

To be sure that if a formal complaint is made then we have a record of the care and diligence provided by Financial Independence.

Adviser is to keep Ben in the loop as to action required and or to the outcome.

If a client rings the adviser to make a complaint.

Adviser is to make thorough notes in ibroker about the complaint and is to bring Ben up to speed where necessary. The complaint is to be registered in the Life side CRM, under complaints.

This is a hand in hand process between the client's adviser and the admin at Financial Independence. Communication between the adviser and Admin is as important as communication to the client to fix the issue. This is just to keep a more thorough understanding between our clients and Financial Independence.

Appendix of Templates and Documents

- A. Approved Financial Independence referral list
- B. Example Adviser Statement of Services
- C. Scope of Services – About Us
- D. Educational Plan
- E. Client Information summary
- F. Privacy Policy
- G. Complaints Process
- H. File Review

Appendix A:

APPROVED FINANCIAL INDEPENDENCE REFERRAL LIST

How we determine our approved referral list. If any of the staff or advisers meets with a new potential professional to refer to, they will bring their details to a sales meeting for the team to discuss. Things to check, does anyone else know them; have they heard anything about them; checkout their processes and info on website. Add them to the list for referral. report back on the first referrals made to them and provide feedback on client satisfaction and service.

ACC

Miranda Clark
ACC made easy

Legal

Hobec
Cooney Lees and Morgan
The Law shop
Lyon Oneale Arnold
Employsure
BCH Burley Castle Hawkins
Keam Standen
Nick Earl – The Firm
Harris Taite
CN Law

Accountant

KPMG
Connect2
Walton Railton
Staples Rodway
Sutcliffe Graham & co
Lellman Wearne Accountants
Christine Parker
BDO
Grace team accounting
Money metrics
Young Read Woodberg
Rob Eagan Real accountants
Webster Holland – Matt
Holand

Investment

G3
Craigs
The Investor Bird
Matt Ibister
David LeBreton
Enableme

Mortgage Broker

Home Loan Finance

Mortgage lab
Loan Market
TMB -Tracey Robinson
Richard Craven
Rapson
Shane Mcdermind

Valuers

Telfer Young
PRP

Others

Photosecure – digital photo
recordings
CCC – QS experts



Your adviser information and Engagement letter

Engagement:

If you ask us to provide you with financial advice, or we already are, we will do so on the terms set out below. By requesting our services, you accept these terms, and this records the basis of our relationship.

Our Financial Adviser Provider (FAP) licence:

Financial Independence Insurance Ltd, holds a full class 2 FAP licence, FSPR # 38824. Address: Level 3 / 51 The Strand, Tauranga; Phone: 07 578 4414; Email: customersupport@youradviser.co.nz
Neither Financial Independence or your Financial Adviser has any reliability events to disclose.

Your personal Insurance adviser:

James Rea FSPR # 96584
E: jamesr@yourbroker.co.nz T: 07 557 8318

What service your adviser can provide for you:

We work with a wide range of insurers in negotiating terms of coverage that suit your specific situation. By collecting the relevant information from you to assess your risks we can assist to protect your assets and liabilities. We may require information on your business and its activities, your assets and general insurance covers. Along with your previous claims and history, so that we can provide the best advice.

We will undertake the following:

- ✓ Conduct analysis of your risk/needs and advise appropriate levels and cover required.
- ✓ Negotiate rates and obtain terms from insurers
- ✓ Confirm cover and terms on your behalf
- ✓ Advise on premium funding options
- ✓ Send confirmation of cover, obtain the chosen cover and product provider, check the terms are as agreed and provide you with a summary of cover.

During the ongoing care of your policies we will:

- ✓ Provide you with invoices for premiums due
- ✓ Forward premiums paid to insurers where required
- ✓ Forward taxes and levies to appropriate parties
- ✓ Manage premium adjustments
- ✓ Assist with claim lodgements and provide claims advocacy

What we require from you:

- You are responsible for the accuracy of the information provided to us and to your insurance provider. Inadequate or incorrect information either intentionally or in error could result in the impairment or voiding of your insurance cover.
- We take no responsibility for the accuracy or completeness of any information that you provide for the placement or provision of general insurance on your behalf.
- Prompt payment of premiums, taxes, and levies on receipt of your invoice.
- You will need to indemnify us against any liability we may incur regarding payment of fire and Emergency NZ levies payable when policies are placed with overseas insurers.

Your obligations:

- Fully disclose any material information to us and your insurance provider. Including any matter that you know or could reasonably be expected to know that is relevant to the insurer's decision to accept the risk and on what terms.
- Set adequate sums insured and liability limits of cover
- **Advise us if you have any questions or concerns regarding the information you need to provide.**

Fees and Conflicts of Interest:

When you take out, alter, or cancel insurance cover following our advice, Financial Independence may charge you an Adviser Service Fee plus GST and charges. IANZ may also charge an administration fee for processing insurance premiums.

The advisers at Financial Independence all receive a salary with no commission or bonuses. Financial Independence Insurance Ltd will receive commission from insurers where business is placed, of between 5% and 25%. These fees and commissions will be clearly noted on your premium summary and invoice.

It is possible on occasion an insurer may bring morning tea, have lunch with us or send a hamper at Christmas, we have a register for these things if they are over \$100.

If we refer you to a premium funder with whom you enter a premium funding arrangement, Financial Independence may receive a commission of between 0%-5% of the amount you borrow.

Terms of payment:

We will invoice you for the premium, statutory and similar charges (e.g. EQC, FENZ, levy, etc) and any fees we charge. You must pay this within the specified date on the invoice or, in the case of a renewal, before the expiry date of the contract of insurance.

If you do not pay the invoice on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

Premium funding allows you to pay your premiums and statutory by instalments.

General information:

Our services can be terminated by you with one month's notice in writing. If you choose to terminate our services, we will be entitled to retain all commissions and fees for any policies arranged on your behalf. If any premiums are outstanding at the time of termination you must pay these amounts as part of the termination. We will continue to provide reasonable service but may charge an agreed fee if further assistance is required by you after the termination.

Financial Independence is a member of Insurance Advisernet NZ Limited (IANZ), they operate a trust account for the collection of the client general insurance premiums and the onward payment of insurance premiums to insurers. The trust account is audited at least annually by a qualified auditor not affiliated with IANZ.

Financial Independence advisers are covered under a professional indemnity insurance policy arranged by IANZ, of \$100m. The cover, subject to its terms and conditions, covers errors and omissions arising from advice provided by your adviser.

Other documents and information:

You may also receive from us:

A letter of Appointment – detailing the terms and conditions of our appointment as your general insurance adviser.

Risk Analysis – A questionnaire that enables us to assess and understand your needs and objectives.

Statement of Advice – A written summary recording our advice and the basis on which it is provided.

Policy wording – These are the legal documents outlining your insurance cover.

Confirmation notices – These will confirm the details of the transactions we have arranged on your behalf.

Privacy policy can be found at <https://www.financialindependence.co.nz/our-privacy-policy>

Complaints process can be found at <https://www.financialindependence.co.nz/complaints-process>

Appendix C:

Financial Independence
Insure Your Future



A member broker of
**INSURANCE
ADVISERNET**
Advice you can trust

Your adviser information and Engagement letter

Engagement:

If you ask us to provide you with financial advice, or we already are, we will do so on the terms set out below. By requesting our services, you accept these terms, and this records the basis of our relationship.

Our Financial Adviser Provider (FAP) licence:

Financial Independence Insurance Ltd, holds a full class 2 FAP licence, FSPR # 38824. Address: Level 3 / 51 The Strand, Tauranga; Phone: 07 578 4414; Email: customersupport@youradviser.co.nz
Neither Financial Independence nor your Financial Adviser has any reliability events to disclose.

Your personal Insurance adviser:

Anna Nathan FSPR # 647649
E: anna@yourbroker.co.nz T: 021 246 1215

What service your adviser can provide for you:

We work with a wide range of insurers in negotiating terms of coverage that suit your specific situation. By collecting the relevant information from you to assess your risks we can assist to protect your assets and liabilities. We may require information on your business and its activities, your assets and general insurance covers. Along with your previous claims and history, so that we can provide the best advice.

We will undertake the following:

- ✓ Conduct analysis of your risk/needs and advise appropriate levels and cover required.
- ✓ Negotiate rates and obtain terms from insurers
- ✓ Confirm cover and terms on your behalf
- ✓ Advise on premium funding options
- ✓ Send confirmation of cover, obtain the chosen cover and product provider, check the terms are as agreed and provide you with a summary of cover.

During the ongoing care of your policies we will:

- ✓ Provide you with invoices for premiums due
- ✓ Forward premiums paid to insurers where required
- ✓ Forward taxes and levies to appropriate parties
- ✓ Manage premium adjustments
- ✓ Assist with claim lodgements and provide claims advocacy

Insurer Selection:

For each insurer and insurance agency listed on the following page, we earn between 5% & 25% commission on premiums paid. This is an indication of the commission that will be received, a more accurate figure will be provided when advice is given.

Insurer Selection mythology.

When choosing the right insurer for you we consider:

- Product
- Extensive in-house research
- Service and a strong working relationship with the provider
- Price competitiveness
- Claims experience

Below are some of the main insurers we use.

AIG	NZI	ALLIANZ	PROTECSURE
ANDO	QBE	BERKSHIRE HATHAWAY	ROSSER
CHUBB	STAR	CLASSIC COVER	VERO
IUA	VERO LIABILITY	LUMLEY	ZURICH
DELTA	TLC	DUAL	

What we require from you:

- You are responsible for the accuracy of the information provided to us and to your insurance provider. Inadequate or incorrect information either intentionally or in error could result in the impairment of voiding of your insurance cover.
- We take no responsibility for the accuracy or completeness of any information that you provide for the placement or provision of general insurance on your behalf.
- Prompt payment of premiums, taxes, and levies on receipt of your invoice.
- You will need to indemnify us against any liability we may incur regarding payment of fire and Emergency NZ levies payable when policies are placed with overseas insurers.

Your obligations:

- Fully disclose any material information to us and your insurance provider. Including any matter that you know or could reasonably be expected to know that is relevant to the insurer's decision to accept the risk and on what terms.
- Set adequate sums insured and liability limits of cover
- **Advise us if you have any questions or concerns regarding the information you need to provide.**

Fees and Conflicts of Interest:

When you take out, alter, or cancel insurance cover following our advice, Financial Independence may charge you an Adviser Service Fee plus GST and charges. IANZ may also charge an administration fee for processing insurance premiums.

The advisers at Financial Independence all receive a salary with no commission or bonuses. Financial Independence Insurance Ltd will receive commission from insurers where business is placed, of between 5% and 25%. These fees and commissions will be clearly noted on your premium summary and invoice.

It is possible on occasion an insurer may bring morning tea, have lunch with us or send a hamper at Christmas, we have a register for these things if they are over \$100. If we refer you to a premium funder with who you enter a premium funding arrangement, Financial Independence may receive a commission of between 0%-5% of the amount you borrow.

Privacy

1. The Privacy Act 2020 provides you with the right to request access to, and seek correction of, any personal information held by Financial Independence.
2. Information provided by you or by your authorised agent will be used by Financial Independence and the product suppliers for the purpose of providing advice to you and administering any business you may seek to transact as a result of the advice. It may also be made available to any legal entity (such as the FMA) or compliance consultant, product providers and claims investigators who may need access to such information. In the event of Financial Independence Insurance Limited & Financial Independence (TGA) Limited being sold, your information would be passed to the new proprietor on final settlement.
3. All information will be held at the premises of Financial Independence, or on a secure online facility.
4. I / We authorise the Contact from Financial Independence via email

Privacy policy can be found at <https://www.financialindependence.co.nz/our-privacy-policy>

Terms of payment:

We will invoice you for the premium, statutory and similar charges (e.g. EQC, FENZ, levy, etc) and any fees we charge. You must pay this within the specified date on the invoice or, in the case of a renewal, before the expiry date of the contract of insurance.

If you do not pay the invoice on time, the insurer may cancel the contract of insurance and you will not be insured. The insurer may also charge a short-term penalty premium for the time on risk.

Premium funding allows you to pay your premiums and statutory by instalments.

General information:

Our services can be terminated by you with one months' notice in writing. If you choose to terminate our services, we will be entitled to retain all commissions and fees for any policies arranged on your behalf. If any premiums are outstanding at the time of termination you must pay these amounts as part of the termination. We will continue to provide reasonable service but may charge an agreed fee if further assistance is required by you after the termination.

Financial Independence is member of Insurance Advisernet NZ Limited (IANZ), they operate a trust account for the collection of the client general insurance premiums and the onward payment of insurance premiums to insurers. The trust account is audited at least annually by a qualified auditor not affiliated with IANZ.

Financial Independence advisers are covered under a professional indemnity insurance policy arranged by IANZ, of \$100m. The cover, subject to its terms and conditions, covers errors and omissions arising from advice provided by your adviser.

Other documents and information:

You may also receive from us:

A letter of Appointment – detailing the terms and conditions of our appointment as your general insurance adviser.

Risk Analysis – A questionnaire that enables us to assess and understand your needs and objectives.

Statement of Advice – A written summary recording our advice and the basis on which it is provided.

Policy wording – These are the legal documents outlining your insurance cover.

Confirmation notices – These will confirm the details of the transactions we have arranged on your behalf.

Complaints process can be found at <https://www.financialindependence.co.nz/complaints-process>

Financial Independence
Insure Your Future



Financial Independence

Professional Development Plan

Version 1.1

This plan will be reviewed by the Manager or Director quarterly to make sure that the plan is being achieved.

Other

Ideas and plans (including how we could achieve this)	How did we achieve this	Date succeeded

Appendix E:



Benjamin Samuel & Jessica Kate Ruthe

Insurance Report

Insurance Prepared by: Ben Ruthe
Date: 03/03/2021

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Introduction

About Financial Independence Insurance Ltd

Financial Independence is a locally owned Insurance brokerage with 20 staff located at 51 The Strand in Tauranga. We are a community minded, client focused firm that focuses on working with you to ensure you are covered as you wish to be. You are valued and we understand the importance of ensuring your business, home or assets are well looked after.

About Insurance Advisernet

Insurance Advisernet was founded in 1996 and are part of the ASX-listed AUB Group with more than 300,000 clients and \$3.2 billion in gross written premiums.

Insurance Advisernet partner with an ever growing network of over 210 independently owned professional insurance advice practices to bring unrivalled strength, systems, services and buying power to their clients.

In 2019 Insurance Advisernet New Zealand won the ANZIF Insurance Industry 'Large Broker of the Year' award.



Service Team Directory

As one of the largest insurance brokers in New Zealand you can be assured of IA's ability to deliver a high level of customer service for all your insurance needs.

Our service team is available via the details outlined below for any professional advice or support regarding coverage, premiums and general enquiries.

Your Broker: Ben Ruthe

Address: Financial Independence Insurance Ltd
PO Box 14347 TAURANGA 3143

Phone: 07-557 8302

Email: ben@yourbroker.co.nz

Premium Summary

Your insurance is currently arranged for the following risks:

Insured Name: Benjamin Samuel & Jessica Kate Ruthe

Policy	Insurer	Cost Excluding GST	GST	Total Cost
Private Motor Vehicles & Caravan P300313517	NZI, a business division of IAG New Zealand Limited	-\$260.15	-\$39.03	-\$299.18
Residential Contents P300360549	NZI, a business division of IAG New Zealand Limited	\$674.73	\$101.21	\$775.94

Total Amount Payable: \$476.76

Insured Name: Ben and Jess Ruthe Family Trust

Policy	Insurer	Cost Excluding GST	GST	Total Cost
Residential House P300360723	NZI, a business division of IAG New Zealand Limited	\$1,507.75	\$226.17	\$1,733.92

Total Amount Payable: \$1,733.92

Please note these amounts include all taxes, fees and statutory charges, breakdown available on request.

Credit Terms

Our credit terms are payment within 14 days from invoice date unless agreed otherwise.

The following payment options are available on request:

1. Monthly Instalments
2. Telephone & Internet Banking
3. Credit Card
4. Cheque

Monthly Instalments

While we have strict credit terms of 14 days, you may wish to take advantage of our option to pay by monthly instalments. Funding eliminates the up-front outlay of cash and allows you to spread your insurance costs over a number of months. The benefits of this option are detailed below:

- Improves cash flow and permits you to apply your funds to areas which may be more productive in generating income
- Allows you to pay for your insurance as you use it
- Acts as an additional line of credit and does not disturb any established borrowing arrangements
- Security is taken over the insurance policies, therefore normally no additional guarantees are required
- Commercial insurance is tax deductible as are any relevant interest charges

Please let us know should you be interested in receiving a quotation and we will negotiate a competitive interest rate for you.

Telephone & Internet Banking

You can make payment through telephone and internet banking facilities to:

Bank: ASB Bank Limited
Name of Account: IANZ Trust Account
Account Number: 12-3209-0448280-00
Reference Number: Client Ref and Invoice No (as printed on Tax Invoice)

IANZ is now a pre-registered payee with your bank. Please search for IANZ Trust Account when setting up an internet payment.

Credit Card

You can make a payment with your Visa, Mastercard or American Express. Using this option will incur a fee referred to as a convenience fee.

Go to www.insuranceadvisernet.co.nz and click on the "Make a Payment" link at the top of the home page.

Cheque

Make cheques payable to IANZ Trust Account and send with the Tax Invoice remittance advice to:

Insurance Advisernet NZ Ltd
PO Box 37670
Parnell
Auckland 1151

Cover Summary - Residential House

This is your Policy Schedule when the policy wording below is an Insurance Advisernet Policy Wording, in all other circumstances it is your Cover Summary. Please read your Policy Wording and Policy Schedule/Cover Summary carefully so that you know exactly what you are covered for. It is important to realise there may be various policy sub-limits and/or excesses that exist under different aspects of the policy that are not shown within this Policy Schedule/Cover Summary.

If you do not fully understand what you are covered for, please ask us to explain this to you.

Insured

Ben and Jess Ruthe Family Trust

Policy Number

40-1127705-BPL

Reference Number

P300360723/14

Insurer

NZI, a business division of IAG New Zealand Limited
Underwriter: IAG New Zealand Limited

100.00%

Period Of Insurance

From: 02/07/2020

To: 02/07/2021

From 4PM to 4PM both local and standard time.

And any other period for which the Policy is extended or renewed.

Anzsic Rating: 97000 Private Households/Personal Only (Internal Use Only)

Insured Situation

56 Hinewa Road, Otumoetai TAURANGA 3110

Cover Definition - Dwelling

Provides protection to the insured house and outbuildings, not exceeding the sum insured or specific floor area for accidental loss or damage as defined in the policy wording.

Interested Party:	ANZ Bank New Zealand Limited as 1st Mortgagee
Multi Policy Discount:	Included
Total Floor Area SQM: (including all levels, garage, developed basement, covered verandas, enclosed patio rooms and any outbuildings if they are wired, plumbed and lined or designed as additional living spaces, but excluding any open/exposed decking) The total floor area will not be used in the event of a claim.	327
Basic Sum Insured (excluding GST):	\$1,218,880
Dwelling Type of Cover:	NZI / IANZ Home Policy
Increased Retaining Walls Limit (over \$75,000):	No Increase
Increased Recreational Features Limit (over \$75,000):	\$100,000
Optional Additional Benefit - Landlords Protection:	Not Applicable
Special Features:	Not Insured
TOTAL SUM INSURED (excluding GST): (Including retaining walls, recreational features and special features)	\$1,318,880
Standard Excess:	\$400
Additional Voluntary Excess:	\$350
Total Excess (each and every claim):	\$750
Natural Disaster Excess:	\$5,000
Automatic Additional Benefits:	IANZ / NZI Limit:
Adjacent Property:	Included
Alternative Accommodation:	\$40,000 any Event resulting from fire or explosion (up to 18 months) / \$30,000 all other losses (up to 12 months)
Breakage Extension:	Included (Excess: \$250 per Incident)
Bridges:	\$20,000 any single bridge or culvert
Electronic Data and Programs:	Included
Hidden Gradual Damage:	\$5,000 any one Period of Insurance
Home Office:	Included
Keys and Locks:	\$2,000 any one Period of Insurance (Excess: Nil)
Landlord's Contents:	\$20,000
Landscaping:	\$5,000 any Event
Loss of Rent (rental property):	\$30,000 per residential dwelling any Event (up to 12 months)
Methamphetamine Contamination:	\$50,000 per residential dwelling (Excess: minimum \$2,500)
Natural Disaster Cover:	Included

New Building Work:	\$25,000 any one Period of Insurance
Outbuildings Extension:	Included
Post-Event Inflation Protection:	Included up to 10%
Private Utility Plant:	\$10,000
Safety Margin:	Included
Sale and Purchase:	Included
Security System:	\$500 any one Period of Insurance
Stress Payment:	\$2,000
Sustainability Upgrade:	\$20,000
Temporary Removal of Fixtures and Fittings:	Included up to 60 days
Trauma:	\$1,000
Tree Removal:	\$2,000 any Event
Water or Sewerage Pipe Blockage:	\$1,000 any one Period of Insurance (Excess: Nil)
Legal Liability - Limits of Indemnity:	IANZ / NZI Limit:
Liability for Accidental Loss to Anyone Else's Property:	\$5,000,000
Liability for Accidental Bodily Injury to Anyone in New Zealand:	\$5,000,000

Risk Details

Please find below full details of all the information we have gathered about you and shared with insurers in order to organise this insurance on your behalf. Please check that this information is correct and up to date and advise us immediately if anything is incorrect or has been omitted.

Residential House

Reference Number

P300360723/14

Insured Situation

56 Hinewa Road, Otumoetai TAURANGA 3110

Dwelling

Insured's date of birth:	17/02/1980
Water supply:	Town / Mains Water
Property type:	House - Freestanding
Occupancy:	Owner Occupied
Number of self contained units to be insured:	1
Property used for business purposes:	Yes
Business details:	Home Office
Number of storeys:	2
Year dwelling built:	1959
Supplementary questions for age of dwelling:	No

Cover Summary - Residential Contents

This is your Policy Schedule when the policy wording below is an Insurance Advisernet Policy Wording, in all other circumstances it is your Cover Summary. Please read your Policy Wording and Policy Schedule/Cover Summary carefully so that you know exactly what you are covered for. It is important to realise there may be various policy sub-limits and/or excesses that exist under different aspects of the policy that are not shown within this Policy Schedule/Cover Summary.

If you do not fully understand what you are covered for, please ask us to explain this to you.

Insured

Benjamin Samuel & Jessica Kate Ruthe

Policy Number

40-1127713-BPL

Reference Number

P300360549/10

Insurer

NZI, a business division of IAG New Zealand Limited
Underwriter: IAG New Zealand Limited

100.00%

Period Of Insurance

From: 02/07/2020

To: 02/07/2021

From 4PM to 4PM both local and standard time.

And any other period for which the Policy is extended or renewed.

Anzsic Rating: 97000 Private Households/Personal Only (Internal Use Only)

Insured Situation

56 Hinewa Road, Otumoetai TAURANGA 3110

Cover Definition - Home Contents

Provides protection to household contents and personal belongings for accidental loss or damage as defined in the policy wording.

Contents Sum Insured (excluding specified items): There is a maximum limit on specific types of contents, including jewellery, bikes, etc - full details are in the policy wording.	\$142,800
Specified Items:	Not Included
TOTAL SUM INSURED: (Total amount of the sum insured and, where applicable, the specified items/s insured amount)	\$142,800
Standard Excess:	\$250
Total Excess (each and every claim):	\$250
Natural Disaster Excess:	\$5,000
Interested Party:	None
Contents Type of Cover:	IANZ / NZI Contents Policy
Contents Basis of Cover: (subject to the policy terms of "What we will pay")	Replacement, repair or reinstatement (unless otherwise specified) for all contents up to the Total Sum Insured
Automatic Additional Benefits:	IANZ / NZI Limit:
Alternative Accommodation:	\$40,000 any Event resulting from fire or explosion (up to 18 months) / \$30,000 all other losses (up to 12 months)
Business Trade or Professional Property:	\$2,000 any Event
Change of Situation:	Included
Children Living Away From Home:	\$7,500 any Event / \$1,500 any one item of contents
Contents in Storage:	Included - refer to Policy Wording
Credit Cards:	\$1,000 any Event
Electronic Data and Programs:	Included
Fatal Injury:	\$10,000 any Event
Hidden Gradual Damage:	\$5,000 any one Period of Insurance
Home Office:	\$15,000 any Event at the Home / \$1,500 temporarily removed from the Home
Keys and Locks:	\$2,000 any one Period of Insurance (Excess: Nil)
Mobile Phone: (irrecoverable billing expenses following theft or loss of phone)	\$500 any Event
Overseas Travel (Australia/Pacific Islands):	\$5,000 any one trip
Pairs and Sets:	Included
Refrigerated Goods:	Included
Removal of Debris:	Included
Stress Payment:	\$2,000
Visitor's Effects:	\$2,500 any Event

Optional Policy Benefit - Intentional Acts:	Included - refer to Policy Wording
Legal Liability - Limits of Indemnity:	IANZ / NZI Limit:
Liability for Accidental Loss to Anyone Else's Property:	\$5,000,000
Liability for Accidental Bodily Injury to Anyone in New Zealand:	\$5,000,000
Tenants Liability:	\$1,000,000

Risk Details

Please find below full details of all the information we have gathered about you and shared with insurers in order to organise this insurance on your behalf. Please check that this information is correct and up to date and advise us immediately if anything is incorrect or has been omitted.

Residential Contents

Reference Number

P300360549/10

Insured Situation

56 Hinewa Road, Otumoetai TAURANGA 3110

Home Contents

Insured's date of birth:	17/02/1980
Water supply:	Town / Mains Water
Property type:	House - Freestanding
Occupancy:	Owner Occupied
Property used for business purposes:	Yes
Business details:	Home Office
Type of burglar alarm in operation:	None
Property identified by the council as being at risk from any natural hazard, such as flooding or inundation, erosion and subsidence:	No

Cover Summary - Private Motor Vehicles & Caravan

This is your Policy Schedule when the policy wording below is an Insurance Advisernet Policy Wording, in all other circumstances it is your Cover Summary. Please read your Policy Wording and Policy Schedule/Cover Summary carefully so that you know exactly what you are covered for. It is important to realise there may be various policy sub-limits and/or excesses that exist under different aspects of the policy that are not shown within this Policy Schedule/Cover Summary. If you do not fully understand what you are covered for, please ask us to explain this to you.

Insured

Benjamin Samuel & Jessica Kate Ruthe

Policy Number

40-1231305-BPL

Reference Number

P300313517/13

Insurer

NZI, a business division of IAG New Zealand Limited
Underwriter: IAG New Zealand Limited

100.00%

Policy Wording

[NZI IANZ Vehicle Policy \(NZ6486.21019\) - 0919](#)

Period Of Insurance

From: 09/12/2020

To: 01/10/2021

From 4PM to 4PM both local and standard time.

And any other period for which the Policy is extended or renewed.

Anzsic Rating: 97000 Private Households/Personal Only (Internal Use Only)

Insured Situation 1

Anywhere in New Zealand - 2019 Swift Major 4SB Caravan - 25Y16, 9999

Cover Definition - Trailer or Caravan

Provides protection to the insured item/s for accidental loss or damage and/or legal liability to third parties as defined in the policy wording.

Type of Vehicle:	Caravan
Sum Insured of caravan contents:	\$4,000
Type of Cover:	Full Cover (Comprehensive)
Sum Insured:	\$43,500
Year of Manufacture:	2019
Make and Model:	Swift Major 4SB Caravan
Registration Number:	25Y16
Standard Policy Excess:	\$100
Multi-policy discount applies:	Yes
Policy Wording Applicable:	NZI / IANZ Private Motor Policy Wording

Insured Situation 2

Anywhere in New Zealand - 2020 Holden Astra NDK129, 9999

Cover Definition - Private Motor Vehicle

Provides protection to the insured vehicle/s for accidental loss or damage and/or legal liability to third parties as defined in the policy wording.

Vehicle Type of Cover:	Full Cover (Comprehensive)
Sum Insured:	\$25,217
Year of Manufacture:	2020
Make:	Holden
Model:	Astra RS-V 1.6 H/B
Registration Number:	NDK129
Interested Party:	None
Standard Excess:	\$400
All Under 25 Year Olds Excluded:	Yes
Optional Voluntary Named Driver: (an additional excess in addition to the standard excess will apply to drivers not named)	Included as per Additional Driver details
Policy Wording: NZI IANZ PMV	
Vehicle Basis of Cover:	Actual repair costs, or the market value where the vehicle is a total loss
Automatic Additional Benefits:	IANZ / NZI Limit:
Accidental Death & Permanent Disablement:	Included - refer to Policy Wording
Accommodation Costs:	\$1,000 any Event
Alternative Transport:	Included
Contents of Caravan: (where your insured vehicle is a caravan)	\$4,000 any Event
Excess and Claims Free Discount Protection:	Included

Keys and Locks:	\$2,000 any one Period of Insurance (Excess: \$100)
Medical Expenses:	\$750 any Event
Protection Against Uninsured Drivers:	\$3,000 any Event (Excess: Nil)
Repair Guarantee:	Included
Replacement Vehicle:	Vehicle value up to \$125,000 and within 30 days
Restricted and Excluded Drivers:	Included
Road Clearing Costs:	Included
Temporary Repairs:	Included
Towing Costs:	Included
Trailer Cover:	\$2,000 any one Period of Insurance (Excess: \$100)
Transport Costs:	Included
Trauma Cover:	\$500 any Event
Valet Costs:	\$250 any Event (Excess: Nil)
Windows:	Included (Excess: Nil)
Legal Liability - Limits of Indemnity:	IANZ / NZI Limit:
Liability for Accidental Loss to Anyone Else's Property:	\$20,000,000
Liability for Accidental Bodily Injury:	\$2,000,000
Manslaughter Defence Costs:	\$10,000 (Excess: Nil)

Additional Policy Information - Private Motor Vehicles & Caravan

NZI Private Motor Benefits

The following additional benefits apply to your policy and optional benefits where selected. For a full description of what is covered refer to your Policy Wording.

Additional Benefits

Accidental Death and Permanent Disablement	Included - refer to Policy Wording
Accommodation Costs	\$1,000 any Event
Alternative Transport	Included
Contents of Caravan (where your insured vehicle is a caravan)	\$4,000 any Event
Excess and Claims Free Discount Protection	Included
Keys and Locks	\$2,000 any one Period of Insurance (Excess: \$100)
Medical Expenses	\$750 any Event
Protection Against Uninsured Drivers	\$3,000 any Event (Excess: Nil)
Repair Guarantee	Included
Replacement Vehicle	Vehicle value up to \$125,000 and within 30 days
Restricted and Excluded Drivers	Included
Road Clearing Costs	Included
Temporary Repairs	Included
Towing Costs	Included
Trailer Cover	\$2,000 any one Period of Insurance (Excess: \$100)
Transport Costs	Included
Trauma Cover	\$500 any Event
Valet Costs	\$250 an Event (Excess: Nil)
Windows	Included (Excess: Nil)

Optional Benefit

Roadside Assist	Not Included
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Legal Liability

Liability for Accidental Loss to Anyone Else's Property	\$20,000,000
Liability for Accidental Bodily Injury	\$2,000,000
Manslaughter Defence Costs	\$10,000 (Excess: Nil)

Risk Details

Please find below full details of all the information we have gathered about you and shared with insurers in order to organise this insurance on your behalf. Please check that this information is correct and up to date and advise us immediately if anything is incorrect or has been omitted.

Private Motor Vehicles & Caravan

Reference Number

P300313517/13

Insured Situation 1

Anywhere in New Zealand - 2019 Swift Major 4SB Caravan - 25Y16, 9999

Trailer or Caravan

You own the insured item:	Yes
Any existing damage:	No
Location of item when not in use:	Carport
Address where item kept:	56 Hinewa Road, Otumoetai, Tauranga

Insured Situation 2

Anywhere in New Zealand - 2020 Holden Astra NDK129, 9999

Private Motor Vehicle

Vehicle used for any other purpose than personal use:	Personal Use Only
Non-factory accessories or modifications:	None
Existing damage:	None
Security alarm or immobiliser fitted to vehicle:	Professionally fitted with Star 3, 4 or 5 system
Main driver:	Jessica Kate Ruthe
Date of birth of main driver:	31/05/1979
Gender of main driver:	Female
Type of licence of main driver:	NZ Full
Additional named driver:	Included
Additional driver name:	Benjamin Samuel Ruthe
Date of birth of additional driver:	17/02/1980
Gender of additional driver:	Male
Type of licence of additional driver:	NZ Full
Full details of any driver's medical or physical impairment or infirmity:	None
Has any driver in last 5 years had a motor vehicle accident, damage or theft whether a claim was made or not:	No
Has any driver ever been disqualified from driving for alcohol or drug related driving offences:	No
Has any driver in last 5 years had a conviction or fine for any other driving offence:	No

Financial Strength Rating Of Recommended Insurer(s)

The Insurance (Prudential Supervision) Act 2010 requires all licensed New Zealand Insurers to provide you with a Financial Strength rating before entering into or renewing a contract of insurance. Insurers in New Zealand are required to be rated by one of the Rating Agencies approved by the Reserve Bank of New Zealand.

IAG New Zealand Limited has an AA- (Very Strong) financial strength as given by Standard and Poor's

As a member of the Insurance Council of NZ, IAG is committed to complying with the Fair Insurance Code. A copy of the Code can be found at www.icnz.org.nz

Approved Rating Agencies and their scales of possible ratings are summarised below.

Standard and Poor's

AAA (Extremely Strong)	A- (Strong)	BB- (Marginal)	SD (Selective Default)
AA+ (Very Strong)	BBB+ (Good)	B+ (Weak)	D (Default)
AA (Very Strong)	BBB (Good)	B (Weak)	R (Regulatory
AA- (Very Strong)	BBB- (Good)	B- (Weak)	Supervision)
A+ (Strong)	BB+ (Marginal)	CCC (Very Weak)	NR (Not Rated)
A (Strong)	BB (Marginal)	CC (Extremely Weak)	

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Credit ratings are solely statements of opinion and not statements of fact or recommendations to purchase or discontinue any policy or contract or to buy, hold or sell any security or make any other investment decisions. Credit ratings may be changed, withdrawn or suspended at any time.

The rating scales above are in summary form. A full description of the rating scales can be obtained from www.standardandpoors.com, www.ambest.com and/or www.fitchratings.com

Claims Procedures

We understand the true test of the value and integrity of your relationship with your Broker and Insurer is the provision of fast, efficient claims service and advice.

To assist us in achieving the most efficient claims process possible, we have set out the following guidelines for our client's information: -

Notification of Claims

You should report all losses or incidents which may result in a claim as soon as possible after the event to our office. Late reporting can cause the Insurer to incur additional costs, prejudice the efforts of the Insurer to negotiate an equitable claim settlement or negatively impact their efforts to recover from negligent third parties.

The first notification should include the following information:

- Description of incident
- Date and time of incident
- Location (including street names) where circumstances originated
- Estimate of loss
- Action being taken to minimise loss
- Whether police or emergency services were called
- Original copies of any communications received

Loss Minimisation

You should take action to protect property from any further damage, however, you should take no action to repair the damage until instructed by our office or a Loss Adjustor.

Own Property Damage

You should report all losses immediately to our office and we will advise you on the appropriate steps to follow and arrange a Loss Adjustor if required. Retain any damaged property and other evidence for inspection by Insurers. Record all costs in dealing with the event.

Burglary, Theft and Money

If loss is due to theft/burglary or involves the loss of money, you should contact the police immediately and keep details of the police officer and station notified. You should obtain a copy of the Police Report and report the loss to our office as soon as possible.

Motor Vehicle

Windscreen – All windscreen/glass only repair claims can be completed without a claim form. Contact our office for the policy number, Insurer name and approved windscreen repairer, who you will need to contact to organise a time for the repair or replacement to be undertaken. Generally there is no excess payable for windscreens (our office will confirm this with you) and the provision of the policy number and Insurer name to the repairer will be sufficient for the repairer to forward the invoice directly to the Insurer for payment (do not pay the repairer yourself).

Own Damage – You should report all accidents involving your motor vehicle immediately to our office. If the vehicle is not driveable, it may be towed to the closest repairer capable of rectifying the damage. Our office will advise you if an assessor is required to inspect the vehicle.

The claim processing is accelerated if a completed claim form can be left at the repairer's premise before the visit by the Loss Adjustor. If there are any delays in obtaining repair authorisation or necessary services, please contact our office.

Usually your policy excess is paid to the repairer upon collection of the repaired vehicle. If the damage is due to the negligence of an identifiable third party, your Insurer will normally endeavour to recover your excess from them. Where a third party is involved, under no circumstances should any admission of liability be made. And no further direct actions with Third Parties should be undertaken without instruction from the Insurer.

Liability

General and Products – If you become aware of any occurrence which might give rise to a claim under any liability policy, or upon the receipt of any letter, summons or notification of claim, immediately notify our office and send correspondence to us. Always retain any evidence, whether by way of damaged property, contract conditions, correspondence, witness statements that will help the Insurers establish where responsibility should rest. No admission of liability should be made to any party in any form, nor any offer of compensation or explanation for the incident. If pressured, you should say that the matter has been referred for advice and you will be in touch.

Marine

Imports and Local Transits – On delivery examine the goods or packaging and record details of any visible damage on the delivery note. Obtain a copy of the EWP (examined without prejudice) note. It indicates a claim on the shippers/carriers may follow and should give an accurate description of any damage. If loss or damage is found to the package contents, contact the shipping company or their carrier and request attendance at a joint survey to examine the goods and then confirm the verbal acknowledgement in writing. If the goods are subject to duty, contact the Customs Department to request they attend the survey to examine the goods. Report the loss to our office and we will arrange for a loss adjustor to be appointed if necessary. Keep all damaged packaging for inspection.

Even if a Customs Agent lodges a claim on your behalf, it is still your responsibility to ensure that the claim is in fact lodged. There is usually a 'time bar' applicable to all marine transits specified on the Bill of Lading or carriers conditions of carriage. Make sure any claim is lodged within the time frame.

Under the Carriage of Goods Act 1979, carriers are liable for the first \$2,000 per unit of goods for transits within NZ (unless special arrangements are made).

Exports – If a major claim/loss is suspected, report the loss immediately to our office and we will arrange for a loss adjustor to be appointed if necessary. Complete a claim form and provide supporting documents which usually include the following:

- Shipping Invoice – providing a description and statement of the value of goods
- Consignment or Bill of Lading (original copies) – providing evidence of shipment and condition, weight and quantity of goods
- Pro Forma Claim and/or Valued Claim – holding the party or parties considered negligent liable for the loss or damage
- Reply to Pro Forma Claim and/or Valued Claim and copies of all other correspondence to and from carriers
- 'Examined Without Prejudice' (EWP) Note on Carriers' Receipt – shows the shipping company, without admitting liability, acknowledge that loss or damage to goods or packaging occurred before the goods left the wharf
- Carriers Receipt – shows what loss or damage has been caused by the carrier

The Carrier should have recorded any damage or loss discovered at the time of accepting the goods and the Insured should have recorded any damage or loss discovered at the time of taking delivery.

Corporate Travel

Should you require assistance overseas or have a medical emergency, please contact your Insurer's travel assistance provider phone line. They will advise you on how to proceed and can arrange for hospital expenses to be charged directly to the Insurer.

Other claims for lost or damaged baggage can be made on return to New Zealand – contact our office for a travel claim form. Please keep all receipts or replacement purchase invoices.

Reporting Procedures

Your Insurance Report has been prepared from information obtained from you and relates to your activities at that specific date. Changes can and do occur which could impact on the adequacy of your insurance and if not acted on promptly, prejudice your rights in the event of a claim being made against any of your policies. In order to maintain protection, it is essential that any changes in risk or business be notified promptly to us. The following list is a guide example only and by no means complete, so when in doubt contact us for guidance:

- Increase in values in items being insured or declared limits
- Alterations or additions to existing buildings, plant or equipment or dwellings, garages
- Change in occupation, processes, products or extension of operations or ownership of property
- Change in occupancy to any building, dwelling eg owner occupied to tenanted or vacant
- Purchase and/or sale of any vehicle, dwelling, pleasure craft, etc
- Use of private, charter or operation of aircraft or watercraft
- Alteration of any financial arrangements, such as debenture, mortgage or loans
- Acquisition of new companies and/or joint ventures or undertaking of new business activity
- Appointment of new or replacement Directors/Partners
- Alterations in type, quantity or storage method of dangerous goods
- Installation, alteration or disconnection of fire or burglary protection system
- Alterations to contractual liability such as terms and conditions, granting indemnity or 'hold harmless' agreements
- New overseas markets/ventures – particularly USA or Canada
- Being unable to pay your debts as they fall due and you enter into an arrangement with your creditors

Important Notices

For your protection, we are required to draw your attention to the following important information. Please read these notices carefully. If there is anything you do not understand or you would like further information on, please contact us.

Utmost Good Faith

The duty of Utmost Good Faith is implied in every contract of insurance that you enter into. The duty requires that the parties to the insurance contract act towards each other with the utmost good faith. Failure to do so may prejudice any claim or the continuation of cover provided by Insurers.

Your Duty of Disclosure

When you apply for insurance you have a legal duty of disclosure to us and the Insurer to truthfully disclose all information that is relevant and/or material to the risk. Material information is any fact that the Insurer may rely on to decide whether to offer you insurance, and if so, what terms they will offer. This may include providing information that has not been asked for directly in the proposal or declaration form.

The duty applies when you first apply for your policy and on any renewal, variation, extension or replacement of the policy ie this is an ongoing responsibility throughout the duration of the policy (including as you become aware of any material facts).

Insurers may cancel the policy or decline all or part of a claim in the event of non-disclosure of a material fact. In some circumstances the policy may be voidable in its entirety which means the Insurer will treat the policy as if it never existed and pay nothing. We cannot over-emphasise the importance of fully disclosing all facts that may be material to any of your policies.

Non-Disclosure

One of the most common insurance issues is non-disclosure at the time a policy is taken out. This causes the Insurer to accept business which would otherwise be declined, or to under-rate the risk. For example:

- Saying security is installed but has none
- Failing to reveal full claims history or disclose past convictions

Non-disclosure may either be an oversight or fraudulent. It is usually detected at the time of a claim and may lead to the claim being declined and policy cancelled or voided.

The Criminal Records (Clean Slate) Act 2004

The Criminal Records (Clean Slate) Act 2004 came into force on 29 November 2004.

If an individual meets all conditions in Section 7 of the Act (a summary of which are detailed below), they are not required to disclose the details of previous convictions.

Note that youth court outcomes, infringements and overseas convictions are all excluded from the Clean Slate Act.

An individual must have:

- no convictions within the last 7 years;
- never been sentenced to a custodial sentence (e.g. imprisonment, corrective training, borstal);
- never been ordered by a Court following a criminal case to be detained in a hospital due to their mental condition, instead of being sentenced;
- not been convicted of a "specified offence" (e.g. sexual offending against children and young people or the mentally impaired);
- paid in full any fine, reparation, or costs ordered by the Court in a criminal case;
- never been indefinitely disqualified from driving under section 65 of the Land Transport Act 1998 or an earlier equivalent provision.

Waiver of Subrogation and/or Hold Harmless Agreements

You may prejudice your rights with regard to a claim if, without prior agreement from your Insurers, you make any agreement with a third party which would prevent the Insurer from recovering the loss from that third party, or any party which would be otherwise liable.

Some policies contain provisions that either exclude the Insurer from liability, or reduce its liability. If you have entered, or consider entering, such an agreement which excludes or limits your rights to recover damages from another party in relation to any loss, damage or destruction, please let us know so that we can advise you about how the agreement affects, or will affect, your cover.

Reinstatement (Liability Policies)

Your policy Limit of Indemnity will be reduced by the amount of any claim under the policy. However, if your policy has a reinstatement provision, the Limit of Indemnity will be reinstated for the amount of any claim paid. The reinstated limit will apply to subsequent unrelated claims not exceeding the aggregate specified in the policy.

Claims Made Policies

Some types of policies such as Directors & Officers Liability and Professional Indemnity provide cover on a 'claims made' basis. This means that the Insuring Clause responds to:

Claims first made against you during the policy period and notified to the Insurer during the policy period, provided that you were not aware at any time prior to the policy inception of circumstances which would have put a reasonable person in your position on notice that a claim may be made against you; and

When the policy period expires, no new notification of facts can be made on the expired policy even though the event giving rise to the claim against you may have occurred during the policy period; and

You will not be entitled to indemnity under your new policy in respect of any claim resulting from an act, error or omission occurring or committed by you prior to the retroactive date, where one is specified in the policy terms offered to you.

In order to ensure that any entitlement under the policy is protected, you must report all incidents that may give rise to a claim against you to the Insurers without delay and prior to the expiration of the policy period.

Cancellation of Your Policy

If a policy is cancelled before the expiry of the period of insurance, we reserve the right to refund the net return premium we receive from the Insurer or have a cancellation fee charged to offset the Insurers deduction of commission. Please refer to our Statement of Services for more Information about our remuneration and cancellation policy.

Complaints and/or Disputes

Please refer to our Disclosure Statement. We maintain procedures for handling complaints by clients, designed to ensure that the complaint is dealt with promptly and fairly. If you have any complaints please contact your adviser/broker in the first instance or you can go directly to our Complaints Manager whose name and contact details can be found on our website or by contacting your adviser/broker.

Essential Reading of Policy Wording

It is in your own interests to read the policy wordings and Insurance Report without delay and advise in writing of anything which is not clear to you or where any of the cover does not meet with your requirements.

For more information please contact us.

Statement Of Services

Our Statement of Services outlines our services and our obligations to you. We are happy to discuss these with you if you have any questions.

Our Role

As your insurance broker/adviser, we will source and recommend products from a number of Insurers. However, in some cases we may recommend a product or provider that we have negotiated exclusive rates with. In this case, we will disclose this fact to you.

Our Obligations to You

All financial advisers including insurance brokers must be registered, must provide you with a disclosure statement and must belong to an external disputes resolution service. We have a statutory duty to act with care, diligence and skill and not to mislead our clients.

Insurance can be a complicated process if you are not used to it. As your insurance broker/adviser, we will provide advice, support and guidance as you complete the insurance process.

Pre-Placement Consultation Services

Before you place insurance, we will help you with the following:

- Assist with preparing documents to submit to potential Insurers, such as:
 - assessing risks
 - assessing insurance requirements
 - developing specifications and gather underwriting information
- Advise and recommend on potential insurance provider(s)
- Negotiate rates and obtain terms from potential insurance provider(s)
- Confirm cover and terms on your behalf
- Advise on premium funding options or other products as necessary

Post-Placement Services

Once you have chosen the cover you require, you can expect us to:

- Send your confirmation of cover via post or email
- Obtain policies and endorsements from the chosen insurance provider
- Ensure the policy is consistent with the agreed terms and provide you with cover summaries
- Arrange confirmation of insurance on request

On-Going Services

During the life of your insurance policy, you can expect us to support you by:

- Providing you with invoices for premiums (inclusive of our charges and any applicable taxes or levies)
- Forwarding premiums you have paid to Insurers as required
- Forwarding taxes and levies you have paid to the appropriate parties as required
- Reviewing premium adjustments and prepare these if necessary
- Monitoring published performance of your policy provider (Insurer) to ensure it meets Reserve Bank minimum financial guidelines. If your provider falls below minimum guidelines we will alert you in order for you to make a decision on the future of your policy
- Helping you lodge claims and being your advocate with the relevant insurance providers and any loss adjusters involved

Additional Services

At your request, we can offer the following additional services:

- Premium funding options for your insurance policies
- Advise on indemnity and insurance provisions in your commercial contracts
- Arrange an independent review of your Business Interruption sums insured and indemnity period from an external expert
- Assist with a bespoke Business Continuity Plan for your business
- Provision of independent risk engineering and management reports
- Vehicle loss reduction training and support systems and processes. Vehicle repair strategies and implementation

A number of these services fall outside of our core services and may be subject to the agreement of additional remuneration between us or with the relevant outside service provider.

Privacy and Confidentiality

All information about your business or persons will be kept confidential except:

- when used as part of our service offering
- where we are required to disclose information by law or a regulator
- if the information is already public knowledge

No information will be disclosed outside of this arrangement without your consent.

Conflicts of Interest

We have procedures in place to identify and respond to conflicts of interest. If a potential conflict is identified, we will contact you and work together to find a suitable solution.

Your Obligations

Payment

Prompt payment of premiums, taxes and levies (If applicable) on receipt of our invoices (unless arranged otherwise).

You must also indemnify us against any liability we may incur regarding payment of New Zealand Fire Service levies payable when New Zealand risks are placed with overseas Insurers.

Information

You are solely responsible for the accuracy of any information provided by you to us and to your insurance provider. Inadequate or incorrect information provided intentionally or in error could result in the impairment or voiding of your insurance cover.

We take no liability for the accuracy or completeness of any information that you provide including the placement or provision of insurance on your behalf on incomplete or inaccurate information.

Please let us know if you have any concerns regarding the information you are providing or the level of cover you are requesting.

You are required to:

- Fully disclose any material information to us and your insurance provider. Disclosure in this context includes every matter that you know or could reasonably be expected to know that is relevant to the Insurer's decision to accept the risk and, if so, on what terms
- Set adequate sums insured and liability limits of cover
- Advise us if you have any questions or concerns regarding the information you are providing for insurance purposes

Remuneration

There are several ways that we are remunerated for our services:

- Brokerage which is generally a percentage of the premium paid by you and allowed to us by the Insurer. The rates of brokerage vary between Insurers and type of insurance policies
- A fee payable by you covering the placement of a specific insurance policy or policies. This may be instead of, or in addition to, brokerage paid
- An hourly rate for a claim or series of related claims (set in some cases for claims taking in excess of 5 hours to manage)
- An annual administration charge for policies and other documentation provided to you. We also charge a nominal administration fee for policy amendments during the year
- In the case of premiums being funded through a financier an additional fee may be charged to cover the increased administration created by managing the funding contract

Please feel free to discuss any of the above with us.

General Information

Term and Termination

Our services may be terminated by you or us with one month's notice in writing to the other party.

If you decide to terminate our services we will be entitled to retain all brokerage and fees for any policies of insurance that we have arranged on your behalf. In the event that any insurance premiums are outstanding at the time of termination you must pay us these amounts as part of the termination arrangements.

We will provide all reasonable assistance and cooperation after such notice of termination.

We may continue to answer queries and provide assistance after this period if requested by you, however we reserve the right to charge scale fees for the provision of such services.

Insurance Advisernet

We are a member of Insurance Advisernet New Zealand Limited who provide certain services and facilities to us. These services include:

- **Client Money**
Insurance Advisernet operates a Trust Account for the collection of client premiums and the onwards payment of these premiums to Insurers. The Trust Account is audited at least annually by a qualified auditor not affiliated with Insurance Advisernet.
- **Professional Indemnity Insurance**
We hold Professional Indemnity Insurance under the umbrella of Insurance Advisernet, in the amount of NZ\$100 million, one of the highest limits of cover purchased by any insurance broker in New Zealand.
We firmly believe in standing behind the advice and service we provide to our clients and therefore do not have any limitations of liability under our terms of business.
Insurance Advisernet may receive a commission or fee for policies arranged by us.
Further information on Insurance Advisernet can be found at www.insuranceadvisernet.co.nz.

Complaints

We maintain a procedure for handling complaints by clients, designed to ensure that the complaint is dealt with promptly and fairly. If you have any complaints please contact your broker or our office in the first instance.

Insurance Advisernet also maintains a complaints service and you can make a complaint direct to them by contacting the Director NZ, David Crawford:

- By letter to PO Box 37670, Parnell, Auckland 1151
- By email to dcrawford@ianz.co.nz
- By telephone to 09 926 2062

We are also members of an external disputes resolution service as required under the Financial Service Providers (Registration and Disputes Resolution) Act 2008, details of which can be found on our Disclosure Statement and website.

Insurance Brokers Association of NZ Inc.

We are also a member of The Insurance Brokers Association of New Zealand Inc. (IBANZ), which is New Zealand's professional body representing the interests of fire and general insurance brokers, risk managers and consumers in New Zealand. We adhere to the IBANZ Code of Professional Conduct. Further information can be obtained at www.ibanz.co.nz.

OUR PRIVACY STATEMENT

At Financial Independence we are committed to protecting your privacy in accordance with the Privacy Act 2020 (Privacy Act) and the Information Privacy Principles (IPPs).

This Privacy Statement applies to personal information collected by us and explains how we collect, use, disclose and handle it as well as your rights to access and correct your personal information and how to make a complaint for any breach of the IPP's.

What is Personal Information?

The Privacy Act defines personal information to mean:

“Information about an identifiable individual; and includes information relating to a death that is maintained by the Registrar-General pursuant to the Births, Deaths, Marriages, and Relationships Registration Act 1995, or any former Act (as defined by the Births, Deaths, Marriages, and Relationships Registration Act 1995)”

What is sensitive information?

Whilst not specifically defined within the legislation, in our view we consider the following types of information to be more sensitive in nature. Information or opinion about an individual's racial or ethnic origin, political opinions, membership of a political organisation, religious beliefs or affiliations, philosophical beliefs, membership of a professional or trade association, membership of a trade union, sexual orientation or practices, criminal record, health information about an individual, genetic information, biometric information or templates.

What kinds of personal information do we collect and hold?

The kinds of personal information we collect and hold will vary depending on the services our Financial Advisers are providing, but generally can include:

- your contact information such as full name, e-mail addresses, current postal address, delivery address and phone numbers.
- details relating to your employment (if applicable) or your previous employment.
- your date of birth.
- your insurance history.
- other information specific to our products or services such as your opinions, statements and endorsements collected personally or via surveys and questionnaires, including but not limited to your views on the products and services offered by Financial Independence and
- if you are requesting products or services from us, we will collect any relevant payment or billing information, (including but not limited to bank account details, direct debit, credit card details, billing address, premium funding and instalment information.

The type of sensitive information we may collect generally includes:

- criminal record.
- income information, assets and liabilities.
- health information.

How do we collect and hold personal information?

We only collect personal information by lawful and fair means and where it is reasonably necessary for, or directly related to, one or more of our functions or activities.

Unless it is unreasonable or impracticable for us to do so, or as provided otherwise under this Privacy Statement, we will collect your information directly from you or your agents.

If we collect details about you from someone else, we will take reasonable steps, to ensure that the individual concerned has your authority to provide your personal information in accordance with the IPPs.

We may obtain personal information indirectly, and who it is from can depend on the circumstances. We will usually obtain it from another insured if they arrange a policy which also covers you, related bodies corporate, referrals, your previous insurers or insurance intermediaries, witnesses in relation to claims, health care workers, publicly available sources, premium funders and persons whom we enter into business alliances with.

We attempt to limit the collection and use of more sensitive information from you unless we are required to do so to carry out the services provided to you. However, we do not collect more personal information without your consent.

We hold the personal information we collect within our own data storage devices or with a third-party provider of data storage. We discuss the security of your personal information below.

How do we manage the security of your personal information?

We take reasonable steps to ensure that your personal information is safe. We retain personal information in hard copy records and electronically with us or our appointed data storage provider(s). You will appreciate, however, that we cannot guarantee the security of all transmissions of personal information, especially where the internet is involved.

Notwithstanding the above, we endeavor to take all reasonable steps to:

- protect any personal information that we hold from misuse, interference, and loss, and to protect it from unauthorised access, modification or disclosure both physically and through computer security measures.
- destroy or permanently de-identify personal information in accordance with the Privacy Act.

We maintain computer and network security; for example, we use firewalls, anti-virus & anti-spam (security measures for the internet) and other security systems such as user identifiers and passwords to control access to computer systems.

Data quality

We take reasonable steps to ensure that Personal Information is current, accurate, up to date and complete whenever we collect or use or disclose it.

The accuracy of personal information depends largely on the information you provide to us, so we rely on you to:

- let us know if there are any errors in your personal information you become aware of; and
- keep us up to date with changes to your personal information (such as your name or address).

The purposes for which we collect, hold, use and disclose your personal information:

We collect, hold, use and disclose your personal information where it is reasonably necessary for, or directly related to, one or more of our functions or activities. These will usually include our insurance broking services, insurance intermediary services, funding services, claims management services and risk management and other consulting services and to meet any obligations we have at law. We also use it for direct marketing purposes explained in more detail below.

For example, we usually need to collect, hold, use and disclose personal information where:

- we are providing you advice, so we can provide this advice to you.
- we arrange insurance, so insurer(s) can decide whether to offer insurance or not.
- you require premium funding, so the funder can decide whether to provide the funding or not.
- a claim is made, so the insurer can make a decision on the claim.

We do not use or disclose personal information for any purpose that is unrelated to our services and that you would not reasonably expect (except with your consent). We will only use your personal information for the primary purposes for which it was collected or as consented to. We usually disclose personal information to third parties who assist us or are involved in the provision of our services and your personal information is disclosed to them only in connection with the services we provide to you or with your consent.

The third parties can include our related companies, our agents or contractors, insurers, their agents, regulators such as FMA and others they rely on to provide their services and products (e.g. reinsurers), premium funders, other insurance intermediaries, insurance reference bureaus, loss adjusters or assessors, medical service providers, credit agencies, lawyers and accountants, prospective purchasers of our business and our alliance and other business partners.

These parties are prohibited from using your personal information except for the specific purpose for which we supply it to them, and we take such steps as are reasonable to ensure that they are aware of the provisions of this Privacy Statement in relation to your personal information.

We also use personal information to develop, identify and offer products and services that may interest you, conduct market or customer satisfaction research. From time to time we may seek to develop arrangements with other organisations that may be of benefit to you in relation to promotion, administration and use of our respective products and services.

We do not use more sensitive information to send you direct marketing communications without your express consent.

If we do propose to disclose or use your personal information other than for the purposes listed above, we will first seek your consent prior to such disclosure or use. If we give third parties (including their agents, employees, and contractors) your personal information, we require them to only use it for the purposes we agreed to.

What if you do not provide some personal information to us?

If the required personal information is not provided, we or any involved third parties may not be able to provide appropriate services or products. If you do not provide the required personal information, we will explain what the impact will be.

What do we expect of you/ third parties we deal with when providing personal information about another person?

When you provide us with personal information about other individuals, we rely on you to have made them aware that you will or may provide their information to us, how we collect, use, disclose and handle it in accordance with this Privacy Statement. If it is sensitive information, we rely on you to have obtained their consent to the above. If you have not done these things, you must tell us before you provide us with the relevant information.

If we give you personal information, you must only use it for the purposes we agreed to.

Unless an exemption applies or we agree otherwise, you must meet the requirements of the Privacy Act, when collecting, using, disclosing, and handling personal information on our behalf. You must also ensure that your agents, employees, and contractors meet the above requirements.

Access to and correction of your personal information

Under the Privacy Act 2020, you have the right to access and correct your Personal Information. In accordance with the Privacy Act 2020 Financial Independence will:

- give you the opportunity to access the Personal Information, we hold about you, and correct any errors in this Personal Information, generally without restriction. You may request access to your Personal Information by contacting your Financial Adviser.
- provide our dispute resolution procedures to you, should you wish to complain about how Financial Independence handle your Personal Information.

Financial Independence aim is to have accurate and up-to-date information. When you receive policy schedules, renewal notices or other documents from your Financial Adviser, you should contact your Financial Adviser if you consider the information is not correct. Where reasonably possible and appropriate, your Financial Adviser will correct the information on Financial Independence's systems or held on their file or note your request to correct the information on our systems or files.

If you have a complaint or want more information about how Financial Independence is managing your Personal Information, please contact the Privacy Officer.

For security reasons, any request for details of Personal Information held by Financial Independence must be made in writing.

If you wish to access your personal information, please contact your Financial Adviser or write to Privacy Officer, Financial Independence, 3/51 The Strand, Tauranga or

Do we transfer information overseas?

Any personal information provided to Financial Independence or your Financial Adviser may be transferred to, and stored at, a destination outside New Zealand, including but not limited to Australia, United Kingdom and the United States of America.

Details of the countries we disclose to may change from time to time. Personal information may also be processed by staff or by other third parties operating outside New Zealand who work for us or for one of our suppliers, agents, partners or related companies.

When we send information overseas, in some cases we may not be able to take reasonable steps to ensure that overseas providers do not breach the Privacy Act and they may not be subject to the same level of protection or obligations that are offered by the Act. By proceeding to acquire our services and products you agree that you cannot seek redress under the Act or against us (to the extent permitted by law) and may not be able to seek redress overseas. If you do not agree to the transfer of your personal information outside New Zealand, please contact us.

In the event that we may need to transfer your personal information to an overseas provider who does not have comparable privacy law protections in place, we will advise you and seek your express consent to provide your personal information to the provider, prior to doing so.

Sale or restructure of business

In the future, we may consider the sale or restructure of our business or the purchase of the business of other Insurance Brokers or financial advisers. In such circumstances, it may be necessary for your personal information to be disclosed to permit the parties to assess the sale or restructure proposal for example through a due diligence process. We will only disclose such of your personal information as is necessary for the assessment of any sale or restructure proposal and subject to appropriate procedures to maintain the confidentiality and security of your personal information. In the event that sale or restructure proceeds, we will advise you accordingly.

Direct Marketing

We may use your personal information, including any email address you give to us, to provide you with information and to tell you about our products, services or events or any other direct marketing activity (including third party products, services and events which we consider may be of interest to you). Without the limitation just described, if it is within your reasonable expectations that we send you direct marketing communications given the transaction or communication you have had with us, then we may also use your personal information for the purpose of sending you direct marketing communications which we may consider may be of interest to you. We may request our related parties to contact you about services and products that may be of interest to you. You have the right to opt-in and opt-out of receiving direct marketing communications. Please contact your Financial Adviser if you would like more information.

Our website

You can visit our website without providing any personal information. We will only collect personal information through our websites with your prior knowledge for example where you submit an enquiry or application online.

Email addresses are only collected if you send us a message and will not be automatically added to a mailing list.

Cookies

A cookie is a small string of information that a website transfers to your browser for identification purposes. The cookies we use may identify individual users.

- cookies can either be “persistent” or “session” based.
- persistent cookies are stored on your computer, contain an expiration date, and are mainly for the user’s convenience.
- session cookies are short-lived and are held on your browser’s memory only for the duration of your session; they are used only during a browsing session and expire when you quit your browser.
- we may use both session and persistent cookies. This information may be used to personalise your current visit to our websites or assist with analytical information on-site visits.
- most internet browsers can be set to accept or reject cookies. If you do not want to accept cookies, you can adjust your Internet browser to reject cookies or to notify you when they are being used. However, rejecting cookies may limit the functionality of our website.

Complaints

If you do have a complaint about privacy, we ask that you contact our office first to help us to assist you promptly.

To resolve a complaint, we:

- will liaise with you to identify and define the nature and cause of the complaint.
- may request that you detail the nature of the complaint in writing.
- will keep you informed of the likely time within which we will respond to your complaint.
- will inform you of the reason for our decision in resolving such complaint, and
- keep a record of the complaint and any action taken in our Register of Complaints.

If you have a complaint, please contact your Financial Adviser, or email us at customersupport@youradviser.co.nz or write to us at 3/51 The Strand, Tauranga and our Privacy Officer will then attempt to resolve the issue or complaint.

How to contact us and your opt out rights

If you wish to gain access to your personal information, want us to correct or update it, have a complaint about a breach of your privacy, wish to withhold your consent (opt out) of providing consent to any of the uses of your information including receiving offers of products or services from us, or have any other query relating to our Privacy Statement, contact your Financial Adviser or our Privacy Officer during business hours on:

07 578 4414

customersupport@youradviser.co.nz

Attn: Privacy Officer
Financial Independence
3/51 The Strand, Tauranga, 3110

We welcome your questions and comments about privacy.

This Privacy Statement is current from 1st December 2020. If this Privacy Statement or any part thereof is amended or modified in the future, the revised version will be available by contacting our office or on our website.

You can also obtain information on privacy issues in New Zealand on the Privacy Commissioner website at www.privacy.org.nz or by contacting them by email at enquiries@privacy.org.nz or by calling on +64 4 474 7590

Appendix G:

Complaints expectations and philosophy:

Any phone call, email or contact with a client that you see as not a satisfactory one should be recorded in the complaints register. Even if you do not think it will progress to a serious complaint. If the client expects a resolution for an issue, then it should be recorded, along with how we resolve it.

Steps:

1. Record complaint (In dropbox/complaints)
2. Advise the client of our complaints process
3. Give an approximate timeline for when this should be resolved for them
4. Keep the client in the loop through the process
 - Daily if it is an easily resolved issue
 - Weekly if it becomes a long process to resolve
 - Or as information comes to you
5. Advise Ben Ruthe of the situation
6. Ben will advise the directors if there is a potential PI claim

Financial Independence rules for complaint resolution:

- First – listen to the client, you will be surprised how far that can go
- Second – record the issue, do not make the client repeat this to the next person
- Third- Ask them about their expectations for a resolution, never assume to know what they want
- Fourth – act in a timely manner and keep the client in the loop.

This is an opportunity to be amazing, don't be scared to tackle a complaint and our goal is always a happy client with a fair outcome for all.

Financial Independence
Insure Your Future



Financial Independence

Complaints Process

Version 1.2

Complaints expectations and philosophy:

Any phone call, email or contact with a client that you see as not a satisfactory one should be recorded in the complaints register. Even if you do not think it will progress to a serious complaint. If the client expects a resolution for an issue, then it should be recorded, along with how we resolve it.

A complaint is: *"an expression of dissatisfaction, where a response or resolution is explicitly or implicitly expected."*

Once you have established that it is a complaint then you will start the following process.

Client Complaints

STEP 1

Early Resolution

Identify and respond to initial complaint and, if possible, resolve

STEP 2

Complaints process

Escalate complaint for objective review and formal response to client

STEP 3

Final Review & "Deadlock"

Refer complaint that cannot be resolved to the IFSO Scheme

STEP 4

Prevention and improvement

Review complaints to identify opportunities to improve the business

All staff are responsible for identifying and responding to complaints in the first instance and directing clients to our internal complaints process if the complaint cannot be resolved.

We record all complaints in our complaints register on the Life CRM, this way we can learn from these client experiences and improve our business.

We will:

- resolve the complaint as soon as possible
- treat complaints with priority and give a timely response
- try to see things from the client's perspective, to understand and address why they think we were wrong
- be fair and act with integrity
- take a genuine, fresh look at the issues raised and not be defensive
- acknowledge our mistakes and put them right if we can
- manage complaints in accordance with the defined and agreed processes
- train our staff to apply the policy and processes for complaints resolution.

Internal Complaints Process

This process is designed primarily for internal use within a business, with our client-facing complaints process. Our client-facing complaints process will be made available to all on our website. If we are stage 2 or further, we will also advise the client of our process via an email direct to them. The Life CRM will generate automatic email templates to the assigned to adviser at each stage. Please review these templates and adjust as required to suit the complaint and then forward to the client.

We have a 3-step complaints process:

Step 1 – Complaint

- Every instance of client dissatisfaction where the client expects a response from us will be treated as a **Complaint**.
- All complaints will be logged in the complaints register. On the Life CRM ("CRM")
- If you can resolve a complaint immediately extensive notes in the Key account of the CRM is enough, there is no need to add to the complaints register.
- We will resolve the complaint as soon as we can (often immediately if it can be resolved by providing an explanation or information).
- If the client complaint is not resolved and the client wishes to continue, then the client will be told about our Steps 2 and 3 complaints process in writing. When you update the CRM that this client is at stage 2 or 3 then an email will go to Alana and she will liaise with you to inform the client of the next process.

Step 2 – client complaints

- The Step 2 complaint will be acknowledged by telephone and in writing (by letter or email as is appropriate) as soon as we can.
- All Step 2 complaints will be escalated to Alana Collinson as part of our internal complaints process.
- We will investigate the complaint, obtaining any relevant information required and reconsider the complaint based on its merits. We will respond to the client in writing ("the response") as soon as we can.
- If the client does not accept our decision and provides new information or issues, then Alana or Ben Ruthe will conduct a further review to determine if the new information or issues affect the response. Alana or Ben will then write the client a second response ("the second response") as soon as they can.

Step 3 – final decision and referral to FSCL Scheme

- If the client does not accept the Step 2 complaint response or the second response and wishes to pursue the complaint, then we will review the response (and/or second response) again as the last stage in our complaints process.
- If the response remains unchanged, we will advise the client that we have reached the end of our internal complaints process by notifying them of “deadlock” (“the final response”). That means if they want to pursue the complaint, the client can make a complaint to the FSCL Scheme.

Complaints Register

- All client complaints will be recorded in the complaints register. This will include the following details: the client, the complaint and any action taken to resolve the complaint.
- The complaints register will be reviewed regularly to identify any improvements we can make to the services and/or information we offer clients.

Client Complaint Process

Do you have a complaint?

This can be found on our website; under “contact”, “Complaints process”

We aim to provide you with the highest quality service and support. But if you do have a complaint or encounter a problem, please let us know as soon as you can. Our complaints process aims to address your concerns.

Step 1 – Let’s sort it out. Discuss your complaint with the person you’ve been dealing with and try to resolve it.

Call us on 07 578 4414; email: customersupport@youradviser.co.nz or come and see us.

Step 2 – Review

If your complaint is not resolved by Step 1, you can call, email or arrange to see Alana Collinson. Alana will look into your complaint and give you a written response.

Step 3 – We are a Participant of the Financial Services Complaints Ltd Scheme (“FSCL Scheme”)

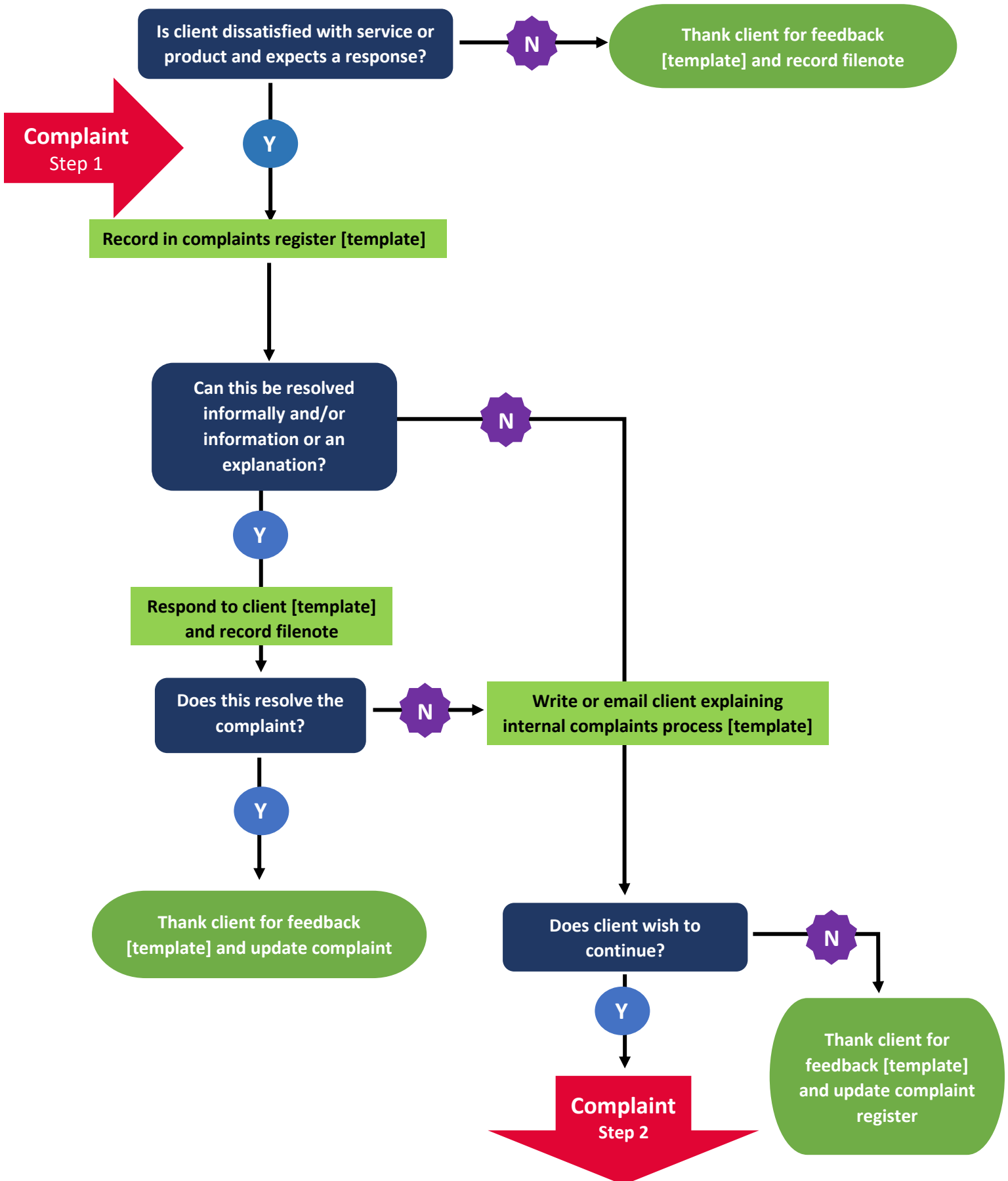
You can refer your complaint to the FSCL Scheme if it has not been resolved after going through our complaints process. This is a free, independent dispute resolution service that will consider your complaint and, either reach an agreed outcome or make a decision.

Financial Services Complaints LTD
P O Box 5967
Lambton Quay
Wellington 6145
New Zealand
Freephone: 0800 347 257
Email: info@fscl.org.nz
Website: www.fscl.org.nz

STEP 1

Early Resolution

Identify and respond to initial complaint and, if possible, resolve



Step 1 template: Thank you for feedback

Dear [client]

Thank you for taking the time to let us know about the issue you have had. We aim to provide you with the highest quality service and support. We value your feedback, and it will help us improve the services we offer to all our clients.

Kind regards

Step 1 template: Acknowledgement and advise of delay

Dear [client]

Thank you for taking the time to let us know about the issue you have had. We aim to provide you with the highest quality service and to respond to any issues/ problems raised by clients within 7 days.

However, due to [explanation for delay], we will be unable to respond to the issue you have raised until [new timescale].

Please do not hesitate to call or email me if you would like to discuss this [contact details].

Kind regards

Step 1 template: Response to client

Dear [client]

Thank you for taking the time to let us know about the issue you have had. As we discussed, [explanation or information which seeks to resolve the complaint].

If this does not resolve your issue, please call or email me/us so that I/we can advise you of the next steps in the process.

Kind regards

Step 1 template: Explanation of internal complaints process

Dear [client]

Thank you for taking the time to let us know about the issue you have had. We aim to provide you with the highest quality service and support.

Our complaints process aims to address your concerns.

Our complaints process

<https://www.financialindependence.co.nz/complaints-process>

You have now completed Step 1 of our complaints process. The next stage is “*Step 2 – Review*”.

To help us make sure we understand and address your complaint fully, it would be helpful if you could please complete the attached Complaint Form.

If you would like to discuss our complaints process or your complaint with me, please call or email me on [contact details] .

Yours sincerely

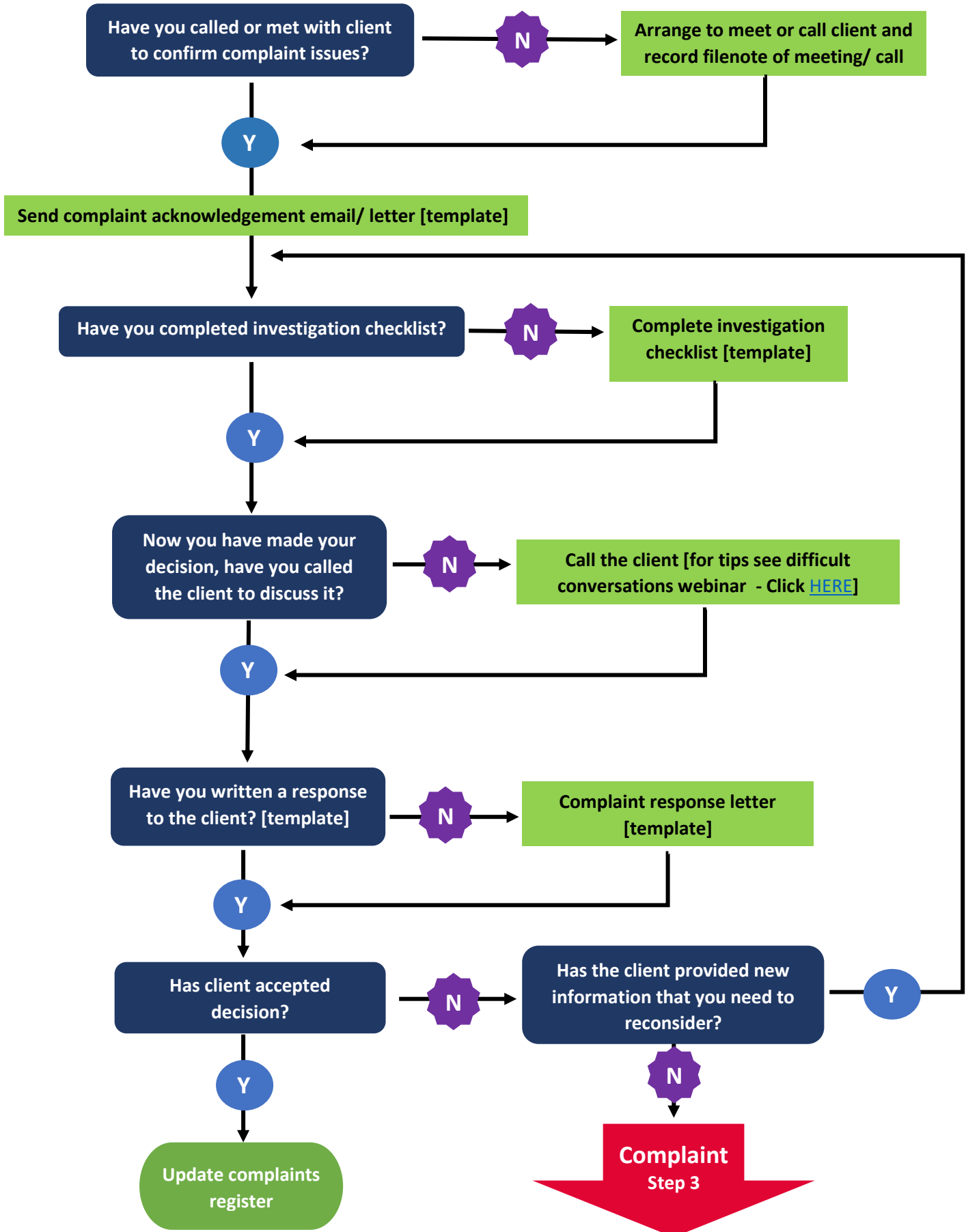
Name of contact person

[Business name]

STEP 2

Complaints process

Escalate complaint for objective review and formal response to client



Step 2 template: complaint acknowledgement letter

Dear [client]

I received your complaint of [date]. As we discussed by telephone/at our meeting, your complaint is about [*give short summary of complaint*].

As we discussed, I am making some enquiries into this matter and will be back in touch with you by [date].

In the meantime, if you would like to discuss this further, please feel free to contact me on [*contact details*].

Yours sincerely

Name of contact person

[Business name]

Step 2 template: Review letter with outcome

Dear [client]

As I/we discussed on [date], I have reviewed the information you have provided about your complaint and confirm [my/ the company's] position is that [I/we] do/ do not agree with your complaint.

Your complaint

You have explained that [include a description of the complaint]. You have indicated that the outcome you want is [include specific outcome the complainant wants].

[My/ the] review

[Set out a description of:

1. *A summary or timeline of what happened*
2. *The steps you have taken when considering the complaint*
3. *The key information, including the provisions of the contract/ statement of advice etc, which relate to the complaint and that you relied on to make your decision*
4. *How you arrived at your decision on the complaint.]*

The decision

After taking all the information into account, I confirm [my/our/ company's] view is that [summarise your position]. As a result, [I/we/the company] do/do not agree with your complaint.

If this does not resolve your complaint, please respond to this letter so that I/we can advise you of the next steps in the process.

Yours sincerely

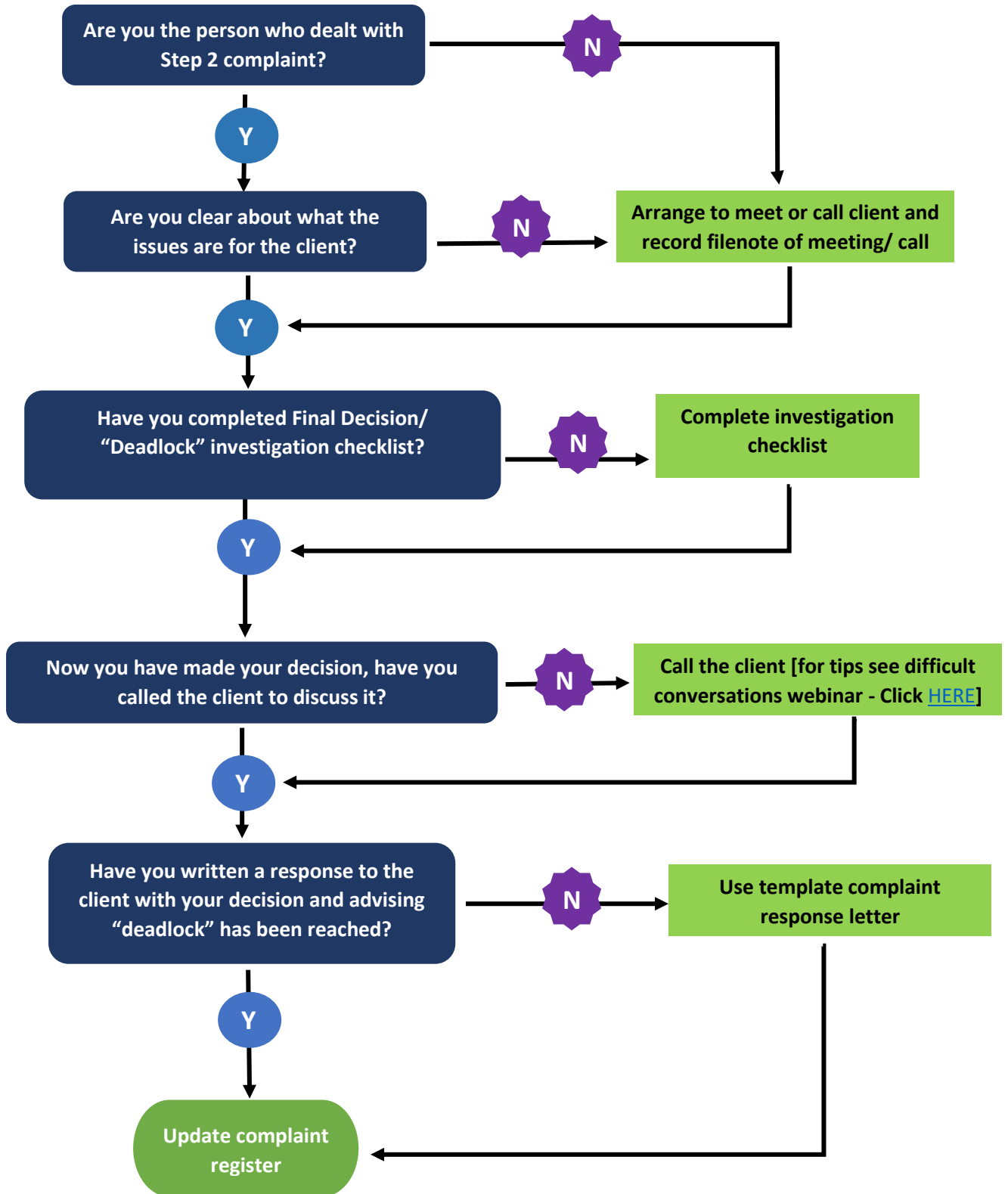
Name of contact person

[Business name]

STEP 3

Final Review & "Deadlock"

Refer complaint that cannot be resolved to the IFSO Scheme



Step 3 template: Final Decision/ "Deadlock" checklist

Client: _____

1	Is there any new information or issues that you need to look into? Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, then go through review checklist again with new information.
2	Are you happy with your position on the basis of: a) Your contract with the client? Yes <input type="checkbox"/> b) As a reflection of your business culture? Yes <input type="checkbox"/>
3	Notice of Deadlock sent Yes <input type="checkbox"/> Date _____
4	Does the complaint indicate any internal changes are required? Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, what are these

Date letter challenging review decision received: _____



Advice Process Manual

Step 3 template Final Decision and “Notice of Deadlock”

Dear [*client*]

If the client provides no new information or issues when responding to the review letter.

I confirm [my/ the company’s] position is that [I/we] do not agree with your complaint.

If the client provides new information or issues when responding the review letter, then you can write another review letter or include the review comments in this letter as suggested here.

I have reviewed the additional information you have provided relating to your complaint and I confirm [my/ the company’s] position is that [I/we] do not agree with your complaint. [Then complete the review letter format– “*your complaint; the review; the decision*”]

Next steps

I confirm that we have been through our internal complaints resolution process and have now reached “*deadlock*”.

You can now take your complaint to the Financial Services Complaints Ltd Scheme. (“FSCL Scheme”), as we are a Participant of the FSCL Scheme.

[If you believe the FSCL Scheme does not have jurisdiction to consider the complaint add this] As [brief of the reason, eg it is over the monetary limit], we believe this complaint falls outside of the FSCL Scheme’s jurisdiction. However, we have issued this notice of “*deadlock*” so that you can take your complaint to the FSCL Scheme and the FSCL Scheme can determine whether or not it has jurisdiction to consider it.

The FSCL Scheme has been approved by the Minister of Consumer Affairs to provide an external disputes resolution service for consumers with complaints about their financial service providers. It offers a free and independent complaints service to customers of its Participants and can be contacted as follows:

Email: info@fscl.org.nz
Website: www.fscl.org.nz
Freephone: 0800 347 257
Address: P O Box 5967
Lambton Quay
WELLINGTON 6145

If you wish to complain to the FSCL Scheme, you must do so within **3 months** of the date of this letter.

Yours sincerely

[signature]

Advice Process Manual

Appendix H:

6 Monthly File review

Send “what we do” document	
Outline specific scope of service	
Send statement of services link	Automated
Disclosure of fees	Automated
Provide link to privacy statement	Automated
Recommend valuer, calc tool or accountant calculation	
Recommend insurer referring to scope and reasons for recommending insurer	
Highlight any limitations of coverage and key uninsured risks	
Highlight warranties or special exclusions	
Detail income in final documents	Automated
Keep records of advice	
Confirm policy details, client declaration, proposal information cover was based on, insurer credit rating	Automated
Comments	

Advice Process Manual
Approval and Version Control

Version	Date	Author	Description
1.0	01/03/2021	Alana Collinson	Development of Cyber risk policy and procedures
1.1	25/05/2021	Alana Collinson	Addition of Conduct review
1.2	09/11/2021	Alana Collinson	Addition and merge of the F&G manual.
1.3	28/03/2023	Alana Collinson	Annual review – to reflect actual process more accurately

Authorised by:	Ben Ruthe
Date:	09/11/2021
Date of review:	09/06/2023
Document Name:	Advice Manuals