CAROLE BILLING - DISCLOSURE STATEMENT

Version Date: 1st November 2021

1. WHAT IS A DISCLOSURE STATEMENT?

This statement is given by **CAROLE BILLING** as your Financial Adviser who is employed by Penberthy Insurance Limited which is the Financial Advice Provider (FAP).

This statement contains information about our services, what we are paid in relation to our services, your rights as a client and other things you need to know in relation to the financial advice we provide to you, including how any complaints you may have will be dealt with.

If you ask us to provide you with financial advice, or we already are, we will do so on the terms set out in this disclosure statement. By requesting our services you accept these terms. If there is any change to these terms, we will confirm them to you in writing. This disclosure statement records the basis of our relationship.

You might also receive some other documents after or at the time we provide you with our advice including:

- **Letter of Appointment** – this details the terms and conditions of our appointment as your general insurance Financial Adviser.
- **Risk Analysis** – this is a questionnaire that enables us to assess and understand your needs and objectives in protecting your assets and liabilities.
- **Statement of Advice** – this is a written summary recording our advice and the basis on which it was provided.
- **Policy Wordings** – these are legal documents and contain information about the products we recommend to you. They will help you in your decision about whether to acquire the product.
- **Policy Document** – these will confirm the details of transactions we have arranged on your behalf.

If you need more information or have any questions, please feel free to contact us.

2. WHO IS THE FINANCIAL ADVICE PROVIDER (FAP) LICENCE HOLDER?

Penberthy Insurance Limited holds a financial advice provider licence issued by the Financial Markets Authority under the Financial Markets Conduct Act. Our contract details are as follows:

Financial Advice Provider	Penberthy Insurance Limited
FSP Register No.	31885
Address	31 Northcroft Street, Takapuna
Telephone	09-486 1175
Email	compliance@penberthy.co.nz

Penberthy Insurance Limited is a Member Broker of **Insurance Advisernet New Zealand Limited (IANZ).** IANZ provides a number of support services to Penberthy Insurance Limited including an audited Trust account for your premium payments, technology, compliance, training and education assistance, professional indemnity insurance and client premium management.

3. WHO IS YOUR FINANCIAL ADVISER?

Your Financial Adviser is authorised under Penberthy Insurance Limited's licence to provide financial advice services. Enquires with respect to the financial advice services that we may provide you with should be addressed to your Financial Adviser, whose details are as follows:

Financial Adviser	Carole Billing
FSP Register No.	62961
Telephone	09-924 1715
Mobile	021 338 121
Email	carole@penberthy.co.nz

Your Financial Adviser will provide you with financial advice in relation to Fire and General Insurance Products including but not limited to:

- Commercial/Business Insurance
- Liability/Professional Indemnity Insurance
- Domestic and Rural Insurance
- Premium Funding options

Your Financial Adviser has met the required standards of competency, knowledge, and skill of the Code of Professional Conduct for Financial Advice Services.

When providing advice, we access a wide range of general insurance products from various general insurance providers in both the local and overseas market. We do not utilise the services of the direct insurance market.

4. WHAT OTHER SERVICES WE PROVIDE YOU

Penberthy Insurance Limited, is able to offer you the following, but not limited to, services:

- Mortgage Brokering Services
- Life Insurance
- Disability & Trauma Insurances
- Income Replacement Insurances
- Mortgage Repayment Insurances
- Medical Insurance
- Business Insurances (Shareholder Protection/Key Person)
- Group Employee Insurance
- Commercial and residential valuations from an external expert. The cost of this will be for your own account.

Please let us know if you would like advice in these areas and we can organise for a Financial Adviser to be in touch with you.

5. HOW WILL WE LOOK AFTER YOUR INSURANCE NEEDS?

Penberthy Insurance Limited and your Financial Adviser are committed to providing professional advice on your general insurance requirements which is based upon your needs and our experience and market knowledge.

We will undertake the following duties to ensure obligations are met in relation to how we give advice:

- Conduct an analysis of your risk/needs and advise on appropriate general insurance covers required.
- Negotiate rates and obtain terms from potential insurance product providers.
- Advise on premium funding option or other products, as necessary.
- Once you have chosen the cover you require, we will send you confirmation of cover, policy wording links from the relevant insurance product provider, check the terms are as agreed and provide you with a Policy Document which summarises your cover.
- Ensure you understand the advice, recommendations and any associated risks, and exercise care, diligence and skill when providing you advice.
- Act with integrity and give priority to your interests when providing advice.
- Keep you informed of our process every step of the way in a clear and timely manner.

During our relationship, we will:

- amend your current insurance policies as and when required,
- discuss your covers at renewal and make necessary adjustments,
- monitor the performance of your product provider to ensure it meets Reserve Bank of New Zealand minimum financial guidelines and alert you if it falls below those guidelines,
- assist with claim lodgments and provide claim advocacy.

6. YOUR OBLIGATIONS

You are solely responsible for the accuracy of any information provided by you to us and to your insurance product 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 for the placement or provision of general insurance on your behalf, or incomplete or inaccurate information.

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

You are required to:

- Fully disclose any material information to us and your insurance provider. Disclosure in the 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.

7. WHAT FEES AND COMMISSIONS ARE PAYABLE FOR OUR SERVICES?

You are entitled to know how and what we will charge for our services and what other benefits we receive.

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

- A fee may be charged for arranging, amending or cancelling your insurance policies. This is over and above the commission we receive.
- Insurance Advisernet New Zealand charges an administration fee for processing your insurance premiums.
- Penberthy Insurance Limited may also receive a commission from the Insurance Company of between 5% and 25% of the premium. These fees and commissions will be clearly noted on your premium summary and invoice.
- An hourly rate for advice or claims services may be charged. This will be discussed and agreed with you prior to any work being undertaken.
- 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 lieu of the work that we have completed. 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.

8. WHAT RELIABILITY HISTORY SHOULD YOU BE AWARE OF?

Neither Penberthy Insurance Limited nor your Financial Adviser has been subject to a reliability event.

We are required to disclose a reliability event if it might materially influence you in deciding whether to seek advice from Penberthy Insurance Limited or your Financial Adviser.

Examples of reliability events include successful legal proceedings against your Financial Adviser in relation to the contravention of any financial markets' legislation in the last five years or being discharged from bankruptcy in the last four years.

9. CONFLICTS OF INTEREST AND INCENTIVES

Penberthy Insurance Limited pays your Financial Adviser a salary, plus discretionary bonus. Penberthy Insurance Limited and your Financial Adviser may receive indirect benefits from insurers such as business lunches, tickets to sporting and/or cultural events or corporate promotional merchandise.

We recognise that the above commissions and incentives may create conflicts of interests for Penberthy Insurance Limited and your Financial Adviser. There may also be conflicts of interest between different clients of Penberthy Insurance Limited.

Penberthy Insurance has their own premium funding company, Cornwall Funding Limited. This is one of many premium funding companies available.

To manage these conflicts, we follow an advice process that ensures our recommendations are made based on your financial goals and circumstances. Your Financial Adviser undergoes specialist training in how to manage conflicts of interest. Penberthy Insurance Limited undertakes compliance audits of your Financial Adviser and we also annually audit our conflicts of interest compliance framework.

10. WHAT ARE OUR TERMS OF PAYMENT?

INVOICES

We will invoice you for the premium, statutory and similar charges (e.g. EQC, FENZ levy, etc.) and any fees we charge for arranging, altering or cancelling your insurances. Payment is due on receipt of our invoice or no later than 30 days from receipt of invoice.

If you do not pay the premium 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 enables you to pay your premiums and statutory and other charges by instalments. We can facilitate the payment by monthly instalment from our premium funding company.

You will indemnify us against any liability we may incur regarding payment of Fire and Emergency NZ levies payable when policies are placed with overseas insurers.

11. GENERAL INFORMATION

PROFESSIONAL INDEMNITY INSURANCE

Penberthy Insurance Limited and its Financial Advisers are covered under a group professional indemnity insurance policy arranged by IANZ, in the amount of NZ$100million.

The insurance (subject to its terms and conditions) covers errors and omissions arising from advice provided by Penberthy Insurance Limited through its Financial Advisers.

If you require further information regarding our Professional Indemnity insurance, please contact our office.

TERM AND TERMINATION

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

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 an hourly rate for the provision of such services.

TRUST ACCOUNT FOR CLIENT FUNDS

IANZ operates a trust account for the collection of 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.

12. IBANZ AND THE CODE OF PROFESSIONAL CONDUCT

Penberthy Insurance Limited is a member of the Insurance Brokers Association of New Zealand (IBANZ) and are bound by the IBANZ Code of Professional Conduct.

The Code sets out standards for Financial Advisers to follow when dealing with clients including requirements to inform clients of remuneration arrangements and any conflict of interest.

A copy of the Code is available in the Client Resources section of our website www.penberthy.co.nz

13. WHO DO I CONTACT WITH ANY COMPLAINTS AND/OR DISPUTES?

If you are not fully satisfied with our services or wish to make a complaint, please speak to your Financial Adviser in the first instance. If your complaint is not resolved to your satisfaction or you do not want to speak with your Financial Adviser, you may contact Penberthy Insurance Limited directly as follows:

Complaints Officer
Penberthy Insurance Limited
PO Box 33545
TAKAPUNA, AUCKLAND, 0740
Phone: 0800 736 237
Email: complaints@penberthy.co.nz

We will endeavour to resolve your problem openly and fairly and within a timely manner.

If you are unable to resolve your complaint with Penberthy Insurance Limited, you may refer it to Financial Services Complaints Limited (FSCL), of which Penberthy Insurance Limited is a member. FSCL is an approved independent dispute resolution scheme which handles complaints against financial service providers, including insurance brokers. FSCL is free to consumers and its decisions are binding on Penberthy Insurance Limited (but not on you).

Further information about FSCL is available from Penberthy Insurance Limited and/or from www.fscl.org.nz.

You may contact FSCL directly on 0800 347 257.

In some circumstances a dispute may arise between you and the insurer. In such circumstances Penberthy Insurance Limited will assist you with details of the insurer's Internal Dispute Resolution process and, if the dispute remains unresolved, access to the Insurer disputes resolution scheme. If the dispute proceeds, you should obtain legal advice from a qualified lawyer.

PRIVACY COLLECTION NOTICE

At Penberthy Insurance Limited, we are committed to protecting your privacy in accordance with the Privacy Act 2020 (**Privacy Act**) and the New Zealand Information Privacy Principles (**NZIPPs**). This Privacy Notice outlines how we collect, disclose and handle your personal information as defined in the Act.

WHY WE COLLECT YOUR PERSONAL INFORMATION?

We collect your personal information so we can:

- identify you and conduct necessary checks (including where required by the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and other legislation).
- determine what services or products we can provide to you e.g. our financial advice services, funding services, claims management services, risk management and other consulting services;
- issue, manage and administer services and products provided to you or others, including claims investigation, handling and settlement.
- improve our services and products e.g. training and development, product and service research and data analysis and business strategy development; and
- 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).

WHAT IF YOU NOT PROVIDE 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.

HOW WE COLLECT YOUR PERSONAL INFORMATION?

Collection can take place by telephone, email, or in writing and through websites (from data you input directly or through cookies and other web analytic tools).

Unless it is unreasonable or impracticable for us to do so, we will collect your information directly from you or your agents.

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 adviser, witnesses in relation to claims, health care workers, publicly available sources, premium funders and persons who we enter into business alliances with.

If you provide us with personal information about another person you must only do so with their consent and agree to make them aware of this privacy notice.

WHO WE DISCLOSE YOUR PERSONAL INFORMATION TO?

We share your personal information with third parties for the collection purposes noted above where it is reasonably necessary for, or directly related to, one or more of our functions or activities.

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 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. We may also disclose it for direct marketing purposes.

These 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 advisers, 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 our 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.

Any personal information provided to us 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. If we need to provide your personal information to a country that does not offer similar privacy protections, we will fully inform you and seek your express consent to do so, prior to sharing your personal information.

MORE INFORMATION, ACCESS, CORRECTION OR COMPLAINTS

For more information about our privacy practices including how we collect, use or disclose information, how to access or seek correction to your information or how to complain in relation to a breach of the New Zealand Information Privacy Principles and how such a complaint will be handled, please refer to our Privacy Statement available at our website www.penberthy.co.nz or by contacting us.

YOUR CONSENT TO THE ABOVE, CONTACTING US AND OPTING OUT

By providing us with personal information you and any other person you provide personal information for, consent to this use and these disclosures unless you tell us otherwise. If you wish to withdraw your consent, including for things such as receiving information on products and offers by us or persons we have an association with, please contact us.

By phone: 0800 736 237
By email: compliance@penberthy.co.nz
In writing: PO Box 33545, Takapuna, Auckland 0740
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