

## IMPORTANT INFORMATION ABOUT US

### PENBERTHY INSURANCE LIMITED

September 2023 – Version 3

#### LICENSING INFORMATION

Penberthy Insurance Limited (FSP31885) trading as Penberthy Insurance & Mortgage Brokers and Real Estate Insurance Services is a Financial Advice Provider (FAP) licensed and regulated by the Financial Markets Authority (FMA) to provide financial advice.

#### NATURE AND SCOPE OF THE ADVICE

Penberthy Insurance Limited can provide financial advice in relation to:

- Personal Risk Insurance (life, trauma, disability, income protection, health, mortgage repayment, business (shareholder/key person), and employee benefits insurance issued by AIA, Asteron Life, Fidelity Life, Chubb, Partners Life, nib, Southern Cross, and Accuro;
- General Insurance (business, business vehicles, personal, liability lines, professional risk package for real estate agents, and corporate travel insurance) issued by NZI, QBE, Delta, Rosser, Ando, Vero, Vero Liability, Zurich, Protecsure, AIG, Lumley, Star Insure, Classic Cover, Allianz, Chubb, and DUAL; and
- Mortgage Broking Services from certain lenders such as BNZ, ANZ, ASB, Westpac, and TSB.

For a list of those Insurers/Lenders whose products we will advise on click [here](#).

#### FEES OR EXPENSES

Penberthy Insurance Limited in some instances, will charge a fee for the financial advice that is provided to you. The exact fees we will charge will be confirmed at the time the advice is provided.

If you act on our advice, you will need to pay the insurance premium plus relevant fees and levies to the relevant insurer in accordance with the terms of the insurance contract. The amount of the premium will be based on a number of factors, including the extent of the coverage, the length of time it covers and your excess.

#### **General Insurance**

**Adviser Fee** – This is an administration fee that Penberthy Insurance charges, in addition to the commission we receive, that contributes to our service and administrative costs in managing your insurance programme, including claims management and policy administration and service. This fee would be paid when you take out a new policy, cancel a policy or make a change (endorsement) to your policy.

**Administration Fee** - Penberthy Insurance is a member of Insurance Advisernet New Zealand (IANZ). The administration fee charged on all policies is a fee which IANZ charges.

IANZ manages and audits our Client Premium Trust Account, provides our IT operating platform, as well as ensures that we remain compliant.

This administration fee contributes towards their administrative costs.

#### **Mortgage Broking**

A fee may be charged by Penberthy Insurance to you for the time and advice given by our financial adviser. This may be instead of or in addition to commission received from the bank or lender. The rate for a financial adviser is \$250 per hour and administrative staff is \$75 per hour. If a fee is to be charged, then this will be discussed with you prior to you incurring the cost.

### **Early cancellation of your insurance or loan**

If you decide to cancel your personal risk policy (within three years) or your loan within 28 months), then a cancellation fee of \$250 plus GST will be charged. If you cancel your General Insurance policy prior to the annual renewal, then a cancellation fee will be charged plus there will be no refund of the commission paid to us.

## **CONFLICTS OF INTEREST, COMMISSIONS AND INCENTIVES**

Penberthy Insurance Limited receives commissions from the insurers or lenders from whom you purchase products. We use these commissions to pay our staff salaries and company operating costs.

Our financial advisers are salaried employees of Penberthy Insurance Limited. They are eligible to receive a discretionary bonus based upon achieving key performance indicators such as being compliant, providing the required level of client care, client satisfaction levels, being a team player, meeting continuing professional development requirements and achieving productivity targets. The incentive payment is not significant in relation to the adviser's salary. We do not provide financial advice on KiwiSaver Schemes. We refer our clients to Koura for KiwiSaver Scheme advice and in return, we receive a trial commission of 0.30% of AUM (assets under management).

Cornwall Funding Limited is a related party to Penberthy Insurance Limited. If clients want to fund their General Insurance via monthly payments, then we will refer them to Cornwall Funding Limited.

To ensure we prioritise our clients' interests:

- We follow an advice process that ensures our recommendations are made appropriately, based on clients' goals and circumstances.
- Advisers are not incentivised to promote one product over another.
- We maintain registers of conflicts of interests and the gifts and incentives we may receive. These registers are monitored regularly, and additional training is provided as required.
- We value transparency and make our clients aware of the commissions and referral fees we are eligible to receive should they accept and implement our advice and recommendations.
- All of our financial advisers and staff are required to undergo annual training about managing conflicts of interest.
- We undertake an annual independent compliance assurance review.

From time to time, Penberthy Insurance Limited may receive certain non-monetary benefits from product providers. This could include gratuities such as a bottle of wine at Christmas time, a free calendar, pen or book, the occasional luncheon, drinks after a briefing session, invitations to sporting events, subsidised professional development, discounted training courses or office supplies, etc.

## **COMPLAINTS HANDLING AND DISPUTE RESOLUTION**

If you are not satisfied with our service or financial advice, you can make a complaint by emailing us [complaints@penberthy.co.nz](mailto:complaints@penberthy.co.nz) or by calling us on 0800 736 237. You can also write to us at PO Box 33545, Takapuna, Auckland, 0740, New Zealand.

When we receive a complaint, we will consider your complaint and let you know how we intend to resolve it. Where possible, we try to resolve your complaint immediately. If we are unable to resolve your complaint immediately, we will acknowledge your complaint within two business days. We may contact you to get further information about your complaint. We aim to resolve complaints within 10 working days of receiving them. If we need more time to investigate your complaint, we will let you know when you can expect to receive a response to your complaint. We will contact you by phone, email or letter to let you know whether we can resolve your complaint and how we propose to do so.

If we cannot agree on how to fix the issue, or if you decide not to use our internal complaints process, you can contact our external disputes resolution scheme, Financial Services Complaints Limited (FSCL). FSCL provides a free and independent dispute resolution service that may help to resolve your complaint if we haven't been able to do so to your satisfaction.

## To contact Financial Services Complaints Limited (FSCL)

Call: 0800 347 257  
Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)  
Write to: PO Box 5967, Wellington 6140

## DUTIES INFORMATION

Penberthy Insurance Limited and anyone who provides financial advice on its behalf have duties under the Financial Markets Conduct Act 2013 relating to the way that we give advice.

We are required to:

- give priority to your interests;
- exercise care, diligence, and skill;
- meet standards of competence, knowledge and skill set by the Code of Professional Conduct for Financial Advice Services; and
- meet standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Advice Services.

## CONTACT DETAILS

Penberthy Insurance Limited (FSP31885), trading as Penberthy Insurance & Mortgage Brokers and Real Estate Insurance Services is the Financial Advice Provider.

Call: 0800 736 237  
Email: [info@penberthy.co.nz](mailto:info@penberthy.co.nz)  
Write to: PO Box 33545, Takapuna, Auckland, 0740

A hard copy of this information is available upon request.