

Disclosure

Licence status and conditions

Kumeu Insurance Services (1990) Ltd, FSP706951, trading as Kumeu Insurance Services Ltd holds a financial advice provider licence, issued by the Financial Markets Authority, to provide financial advice.

Nature and scope of financial advice service

We provide financial advice on personal, domestic and commercial insurance products. These are policies that insure your personal or business assets or protect you or your business assets, liabilities and business income.

We have access to most insurance markets in New Zealand (excluding direct insurers) along with access to overseas markets as required. A list of the types of insurance we can provide financial advice on and the product providers who provide such insurance products can be provided on request. The specific types of insurance that individual advisers can advise customers on may vary.

Duties

Kumeu Insurance Services Ltd and our financial advisers are bound by the following duties under the Financial Markets Conduct Act 2013 to:

- meet the standards of competence, knowledge, and skill set out in the Code of Professional Conduct for Financial Advice Services (Code of Conduct), which form part of the wider regulatory regime for financial advice and ensure we have the expertise necessary to provide you with advice; and
- give priority to your interests by taking all reasonable steps to ensure that the advice given to you is not materially influenced by our own interests or the interests of any other person connected with the giving of advice; and
- exercise care, diligence, and skill that a prudent person engaged in the occupation of giving related financial advice would in the same circumstances; and
- meet the standards of ethical behaviour, conduct, and client care set out in the Code of Conduct, to treat you as we should and to provide you with suitable advice

Fees, expenses or other amounts payable

We do not charge a fee for the advice given to you but may charge a fee for implementing that advice. Any fee will be based on the amount of work and time required to provide and implement our advice to you and will be shown on our invoice to you, payable on payment of your premium. The amount of any fee will be disclosed either at the time we know the scope and nature of the advice required or when we provide our advice to you.

Conflicts of interest, brokerage or incentives

A financial adviser may have a conflict of interest in circumstances where financial advice has been provided to two clients who later have a dispute, including in respect of liability. In this instance the adviser would clearly disclose the conflict of interest to the clients and would refer one of these clients to another of our financial advisers for further advice and assistance.

We manage all conflicts of interest, ensuring our financial advisers prioritise your interests above their own, by following an advice process that ensures our recommendations are made on the basis of your needs and circumstances. All of our financial advisers complete training to understand and manage conflicts of interest. We maintain a register of conflicts of interests and any gifts and other incentives that we may receive. We review our compliance programme annually.

Kumeu Insurance Services Ltd will receive brokerage from the insurance companies on whose policies we give advice. If you decide to take out a policy the insurer will pay us brokerage at a rate which is set by them.

We are a member of Steadfast NZ Limited (Steadfast). Steadfast supplies technology platforms, management, marketing and professional services and support, technical and buying benefits to support us in providing our financial advice services. Steadfast has arrangements with insurers and premium funders, under which Steadfast receives a professional services fee for each insurance policy arranged by us with those insurers or funded through premium funders. These payments are used to operate Steadfast. We may receive a proportion of this professional services fee at the end of each financial year.

Premium funding products enable you to pay the insurance premium over the term of your policy by instalments rather than as one amount. Premium funders charge interest and have the ability to cancel your insurance policy due to non-payment. If you enter into such an arrangement the premium funder will pay us remuneration as a percentage of the amount they fund. The amount of this remuneration will be disclosed to you when we know the scope and nature of the advice required and whether you intend to utilise the services of a particular premium funder. Remuneration will be paid to us directly from the premium funder.

Complaints and how these are handled

If you are unhappy with our financial advice service please contact us so we can try to put things right. You can:

- Call us on 09 412 8492 between the hours of 9am to 4pm weekdays
- Email us at broker@kumeuinsurances.co.nz
- Write to us at P O Box 178, Kumeu, Auckland, 0841, addressing your letter to the attention of the Complaints Manager

We will attempt to resolve any issue of dissatisfaction with you immediately. If the matter cannot be resolved to your satisfaction, we will escalate the complaint, notifying you accordingly. We will send you an acknowledgement of your complaint within five working days of your complaint being notified to us. This acknowledgement will provide you with our timeline to respond to you and the name of the manager who will be managing our response. The manager will investigate and contact you to try to resolve the complaint to your satisfaction. It is important that you provide this person with all relevant information. We expect that our response to you will have addressed the concerns you have raised however if you feel that your concerns have not been appropriately considered, we invite you to submit any further information for consideration.

If we are unable to resolve your complaint despite our best efforts, you can contact our external dispute resolution scheme, who provides a free and independent dispute resolution service. The contact details for our external dispute resolution service provider are Insurance & Financial Services Ombudsman Scheme Inc, Level 8, 81 Molesworth Street, Wellington 6011, phone 0800 888 202, email info@ifso.nz