
Disclosure Statement

The following information provides you with an important overview of Fundagroup Insurance Brokers Ltd, our duties to you, fees and how we manage complaints.

Phone: 09 278 8800

Email: admin@fundagroup.co.nz

License Status and Conditions

Fundagroup Insurance Brokers Ltd, is a Financial Advice Provider under the licence **FSP32801** issued by the Financial Markets Authority (FMA) to provide a financial advice service on Fire and General insurance products under this licence. We only provide financial advice in relation to fire and general Insurance products. The licence came into effect when the Financial Services Legislation Amendment Act 2019 (FSLAA) came into force on 15 March 2021.

We are committed to providing our clients with good financial advice that is suitable for our client's needs.

Nature and Scope of Advice

Our Advisers give financial advice on behalf of **Fundagroup Insurance Brokers Ltd** to clients about their general insurance needs. We are not able to provide advice on life or mortgage or personal income protection or investment policies but are able to refer you to associates who are licensed to provide advice on such products.

We provide financial advice on the following general insurance products:

- Business Insurance
- Liability Insurance
- Personal / Domestic Insurance
- Travel Insurance
- Construction Insurance
- Vehicle/Fleet Insurance
- Marine Insurance
- Other Fire & General Insurance products

We have access to most insurance markets in New Zealand (excluding direct Insurers) along with access to overseas markets as required.

Commission, Fees, expenses, or other amounts payable

We get brokerage/ commission (5%-25%) for essentials like pre-risk inspection, preparing detailed submission(s), going to the insurance market to arrange competitive quote(s) and processing in outsourced software/broker portals assigned and as authorised nodal point between Insured and Insurer during the currency of the policy.

We do not charge fee for the advice given to you but may charge fee to implement that advise. This fee will be based on the personalised visits, amount of work and time required to provide and implement our advice to you. This includes one-time professional cost in servicing the client for the policy period. This will be shown on our invoice to you, payable on payment of premium. The amount of this fee will be disclosed either at the time the financial advice is provided or in your policy schedule or verbally or at renewal time.

We may charge you a fee for altering, or cancelling your general insurance policy on which we deploy our resources.

Our commissions and fees compensates us for maintaining compliance, includes performing time bound activities such as arranging certificates, processing, premium funding, site visits, 24x7 customer service (online, live tele chat, video conferencing, site visits at claim time, addressing insurance matters with third party, your Lawyer/Accountant) and in making claim cycle friendly.

In some circumstances we may recommend another service provider to assist us in providing appropriate financial advice. These providers can include property valuers, property surveyors and motor vehicle valuers. These providers will charge a fee for the work they do. We will advise you of any such related fees and charges prior to having them commence any work on your behalf.

Cancellation Fees

We will complete a needs analysis with you to understand your personal circumstances and make recommendations to provide you with adequate cover. Most of our time is involved with the placement of your policy and to protect your property to minimise the financial impact when things go wrong. So, in the event you cancel your insurance policies with us, we maintain the right to retain all/part of commission and/or fees to offset these against any refund owed to you. We may also, at our discretion, charge a cancellation fee for our administrative time incurred in cancelling your policies. We will disclose to you, at the time of cancellation, the amount of cancellation fee charged.

Conflicts of interest and commissions or other incentives

The amount of brokerage/commission we receive is calculated as a %age of the invoice without GST, EQC and Government levies, if any. We pay our staff a salary and may pay bonuses and other incentives. Your financial adviser may receive indirect benefits from insurers and premium funders such as business lunches, tickets to sporting and/or cultural events or corporate promotional merchandise valued up to \$100, which may create conflict.

To manage these conflicts, we follow a process that ensures that this in no way influence our decision making, with recommendations purely on merits and your circumstances. All our team undergo training to manage conflicts.

We recognize that the above commissions and incentives may create conflicts of interests. To manage these conflicts, we follow an advice process that ensures our recommendations are made based on your financial goals and circumstances.

We may, however, choose to rebate all or some commissions and charge you a fee based on the nature of the service we provide.

We are a member of Steadfast NZ Limited (Steadfast). Steadfast supplies technology platforms, management, marketing, professional, technical, and buying benefits, and services to support us in providing our financial advice services.

Premium funding

We may receive proportion of the commission from the Premium funding products which 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 they

take a power of attorney over your insurance policy this means they have the ability to cancel your insurance policy if you fail to pay an instalment. This will be paid to us by Premium funder at the end of each financial year.

Authority to Renew

We will automatically renew your policies that you have arranged with us to ensure continuity of cover in the event you are away when your policy renews, or we have been unable to meet or otherwise confirm changes. Upon Renewal we will send you the Renewal Documents and if you want to make any changes in the sum insured then you need to advise us so that we can get general market offers and make recommendations accordingly to ensure you have an insurance program fit for purpose.

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 for arranging, altering, or cancelling your insurances. You must honour the payment terms specified on the invoice.

As most of General Insurance products are for a period of 12 months, failing which (If you do not pay the premium on time), the insurer may cancel the contract of insurance. The insurer may also charge a short-term penalty premium for the time on risk.

We can facilitate the payment by monthly instalment from a company that provides premium funding. Payment by monthly instalments will include administration fee and interest charge, which is paid to the premium funding company.

Duties

Our Advisers give financial advice to clients on behalf of **Fundagroup Insurance Brokers Ltd**, and we believe in delivering the most appropriate advice, built upon our four core pillars- 24x7 Service, Personalised Relationship, Claim Advocacy, and Value- Based Pricing.

We are bound by duties under the Financial Markets Conduct Act 2013 Act, our adviser:

- Hold a Level 5 New Zealand Certificate in Financial Services
- Meet certain standards of competence, knowledge, and skill, as set by the Code of Professional Conduct for Financial Advice Services (Code of Conduct). These have been designed to ensure that we have the relevant expertise to provide you with advice.
- Take reasonable steps to ensure that you understand the nature and scope of the advice we give you and let you know if there are any limitations on the advice we provide. This will help you ensure that the advice provided meets your goals and immediate objectives.
- Give priority to your interest, by taking all reasonable steps to make sure our advice isn't materially influenced by our own interests.
- Exercise a prudent level of care, diligence, and skill.
- Meet certain standards of ethical behaviour, conduct and client care as required by the Code of Conduct. These are designed to ensure that we treat you as we should and give you suitable advice.
- Make certain disclosure information available to you, at certain times, for example when advice is provided. We must not provide false, misleading, or incomplete information.

Complaints

If you are unhappy with our financial advice service, please contact your financial adviser so he or she can try to put things right. Your adviser will attempt to resolve any issue of dissatisfaction with you immediately.

If the matter cannot be resolved to your satisfaction, the adviser will escalate the complaint to his or her manager, notifying you accordingly. If you do not feel comfortable discussing your concerns with your adviser anymore, you can contact us as follows:

- Call us on **09 278 8800** between the hours of 9.00AM to 5.00PM weekdays
- Email us at **admin@fundagroup.co.nz**
- Write to us at **39 East Tamaki Road Papatoetoe 2025** addressing your letter to the attention of Office Manager.

How your Complaint will be handled

We will send you an acknowledgement of your written complaint within five working days of your complaint being notified to us. This letter 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 will provide you with a written update within 30 working days of receiving your complaint. If we are unable to provide a full response to you at that point, our letter will explain why we are not yet in a position to do so and tell you when we will next contact you.

40 working days after the receipt of your complaint we will issue a final resolution. If we need to continue our review past this point, we will explain to you the reason for the delay and the required timeframe to provide a full response. At this point, if you feel that the delay is unsatisfactory, you can redirect your complaint to our external dispute resolution service provider detailed below.

If we are unable to resolve your complaint

We expect that our response to you will have addressed the concerns you have raised. 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:

Financial Services Complaints Limited

PO Box 5967, Wellington 6011, Level 4, 101 Lambton Quay, Wellington 6140

Telephone number: 0800 347 257

Email address: info@fscl.org.nz