



STATEMENT OF SERVICES

Version Date: [30/06/2022]

1. WHAT IS A STATEMENT OF SERVICES?

This Statement of Services (SOS) is given by *Prestige Insurance* as your financial advice provider and our Financial Adviser who is employed or contracted by *Prestige Insurance*.

This SOS 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 SOS. 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 SOS 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 life & health 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; and
- **Confirmation notices** – 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 SERVICES PROVIDER (FSP) LICENCE HOLDER?

Prestige Insurance FSP508046 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 | <i>Prestige Insurance Broker Services Limited</i> |
| FSP Register No. | 508046 |
| Address | P.O.BOX 56304, Dominion Road, Auckland 1446 |
| Telephone | 09 275 5888 |
| Email | info@prestigeinsurance.co.nz |

3. WHO IS YOUR FINANCIAL ADVISER?

Your Financial Adviser is authorised under *Prestige Insurance*'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 | <i>Lisa (Xiyi) Li</i> |
| FSP Register No. | 654311 |
| Telephone | 021 076 1836 |
| Email | lisa@prestigeinsurance.co.nz |

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

4. WHAT RELIABILITY HISTORY SHOULD YOU BE AWARE OF?

Neither *Prestige Insurance* 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 *Prestige Insurance* 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.

5. HOW WILL WE LOOK AFTER YOUR INSURANCE NEEDS?

Prestige Insurance and your Financial Adviser are committed to providing professional advice on your Life & Health insurance requirements which is based upon your needs and our experience and market knowledge.

We offer a range of insurance and risk management services to assist you to protect your assets and liabilities. Our financial advisers provide financial advice in relation to these financial advice products. We only provide financial advice about products from certain providers: :

- For life insurance, we work with four companies – AIA, Partnerslife, Fidelity, Asteron Life.
- For health insurance, we work with four providers – AIA, NIB, Southerncross, Partnerslife.

In providing you with financial advice, we will only consider new and existing term life, trauma, income protection and health insurance policies (if any). We will not provide advice on existing whole of life or endowment products, so you will need to consult a specialist if you would like advice on those products.

To ensure that our financial advisers prioritise the client's interests above their own, we follow an internationally recognised professional advice process to ensure our recommendations are made on the basis of the client's goals and circumstances.



Prestige Insurance has 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 by taking all reasonable steps to make sure our advice isn't materially influenced by our own interests
- Exercise care, diligence, and skill in providing you with advice
- Meet standards of competence, knowledge and skill set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure that we have the expertise needed to provide you with advice)
- Meet standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure we treat you as we should, and give you suitable advice).

This is only a summary of the duties that we have. More information is available by contacting us, or by visiting the Financial Markets Authority website at <https://www.fma.govt.nz>.

6. WHAT OTHER SERVICES DOES YOUR FINANCIAL ADVISER OFFER?

At your request your Financial Adviser can offer you the following additional services:

- Monthly payment options for your insurance policies.
- Advice on indemnity and insurance provisions in your commercial contracts.
- Arrangement of an independent review of your Business Interruption sums insured and indemnity period from an external expert.
- Assistance with a bespoke Business Continuity Plan for your business.
- Provision of an independent risk engineering and management report.
- Commercial and residential valuations from an external expert.

A number of these services fall outside of our core services and may be subject to the agreement of additional remuneration between us or direct with the relevant outside services provider. We will advise you of any cost you will incur prior to you authorising any work be completed on your behalf.

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 life & health 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.

8. WHAT FEES AND COMMISSIONS ARE PAYABLE FOR SERVICES?

Prestige Insurance does not charge fees, expenses or any other amount for the financial advice provided to its clients. The FAP receives commissions based on the business you place with the providers we work with. Typically, we are remunerated by way of commissions received directly from product providers. For upfront (upon implementation), the rate is 50% - 230% for first year's premium and for ongoing commission, it will be 20% - 50% for subsequent year premium.

As we get to know you and what is important, we will provide more specific information in relation to any remuneration we receive as a result of any advice we provide. In line with the spirit of professional disclosure below are some guidelines.

9. CONFLICTS OF INTEREST AND INCENTIVES

Prestige Insurance may pay your Financial Adviser a salary, plus bonuses and other incentives. *Prestige Insurance* and 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.

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

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. *Prestige Insurance* undertakes compliance audits of your Financial Adviser and we also annually audits our conflicts of interest compliance framework.

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

10. WHAT ARE OUR TERMS OF PAYMENT?

Your premium is directly collected by the insurer. We do not receive any of the premium paid by you.

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.

Term and Termination

If you decide to terminate our services we will be entitled to retain all commissions and fees for any policies of insurance that we have arranged on your behalf.

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 scaled fees for the provision of such services.

11. 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 *Prestige Insurance* directly as follows:

Complaints Officer
Prestige Insurance Broker Services Limited
PO Box 56304,
Dominion Road AUCKLAND 1446
Phone: 09 275 5888
www.prestigeinsurance.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 *Prestige Insurance*, you may refer it to Financial Disputes Resolution Service (FDRS), of which *Prestige Insurance* is a member. FDRS is an approved independent dispute resolution scheme which handles complaints against financial service providers, including insurance brokers. FDRS is free to consumers and its decisions are binding on *Prestige Insurance* (but not on you). Further information about FDRS is available from *Prestige Insurance* and/or from <https://fdrs.org.nz/>. You may contact FDRS directly on 0508 337 337.

In some circumstances a dispute may arise between you and the insurer. In such circumstances (*Prestige Insurance*) 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 *Prestige Insurance*, 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 insurance broking services, 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 of our representatives, 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 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.

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 broker/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 broker/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.prestigeinsurance.co.nz or by contacting us (our contact details are below).

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: 09 275 5888

By email: info@prestigeinsurance.co.nz

In writing: PO Box 56304, Dominion Road, Auckland 1446

Effective date: 30/06/2022