



**Insurance Design**  
*the right design makes the difference*



## Disclosure Statement

### Licence status and conditions

Insurance Design Limited, FSP513086, (Insurance Design Ltd, we, our) holds a financial advice provider licence, issued by the Financial Markets Authority, to provide financial advice.

It is a condition of our licence that we, together with any person giving advice on our behalf, can only provide advice on general insurance products.

### Nature and scope of financial advice service

We engage financial advisers to provide financial advice on general insurance products on your behalf.

These are policies that insure your personal or business assets or protect you or your business assets, liabilities and business income.

We are not able to provide advice on personal income protection or investment policies but are able to refer you to associates who are licensed to provide advice on such products.

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

Refer to the following links for a list of the types of general insurance we can provide financial advice on and the product providers who provide such insurance products:

- [List of Insurances](#)
- [Insurer Financial Strength Rating](#)

### Duties

Insurance Design Limited 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.

## **How we get remunerated**

We are paid brokerage by the Insurers we do business with when we arrange your insurance. As a general rule, the brokerage we receive is a percentage of the Insurer's base premium and natural disaster premium.

We may apply a service charge to your total premium to enable us to continue to deliver our high level of service.

For the Financial Year ending March 2020, our total revenue (brokerage and service charge) as a percentage of the invoice value to customers (all-inclusive of GST) averaged 20.15%. The actual total revenue charged on a particular invoice will vary by client/risk basis and can be more or less than the average. Please contact your broker direct if you want to know what total revenue is earned in relation to any particular invoice. Broker revenue is our main source of income and covers the cost of providing services to you, including administration, compliance, claim support and processing costs related to servicing and arranging your insurance covers.

## **Premium funding**

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 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.

We (or our shareholders) own Team Endeavour Limited, a premium funding company available to you.

## **Conflicts of interest and commissions or other incentives**

Insurance Design Limited will receive commission from the insurance companies on whose policies we give advice. If you decide to take out a policy, the insurer will pay us commission based on the premium that you pay but this will not result in any additional cost to you as a valued client.

We sometimes attract business from referrals. If a person has referred you to us, we may pay them a small commission split. This again will not result in any additional cost to you.

Some of the Insurers we do business with give us other benefits such as invitations to social business functions. Our employees or advisers may from time to time also receive small gifts and gratuities. These benefits do not result in any additional cost to you for the services provided.

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.

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.

## **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.

If you wish to make a complaint, or do not feel comfortable discussing your concerns with your adviser, you can contact us as follows:

- Call us on **09-4257757** between the hours of 8.30am and 5.00pm week days, or;
- Email us at [admin@insurancedesign.co.nz](mailto:admin@insurancedesign.co.nz) attn Complaints Manager, or;
- Write to us at P.O. Box 363, Warkworth 0941, addressing your letter to the attention of Complaints Manager.

### **How your Complaint will be handled**

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. We will send you an acknowledgement of your 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 20 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

P.O. Box 5967, Lambton Quay, Wellington 6145

0800 347 257

[info@fscl.org.nz](mailto:info@fscl.org.nz)

[www.fscl.org.nz](http://www.fscl.org.nz)

### **Contact details**

Insurance Design Limited, FSP513086 is the Financial Advice Provider. We can be contacted as follows:

PO Box 363, Warkworth, 0941

09 425 7757

***Please note that Insurance Design Limited is a separate FAP under FSP513086 for Fire and General Insurances only***