

WHAT IS A STATEMENT OF SERVICES?

This Statement of Services (SOS) is given by **Greenstone Insurance Ltd (GIL)** as your **financial advice provider** and **Marcus Donovan** as your **Financial Adviser**.

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.

If you need more information or have any questions, please feel free to contact us.

WHO IS THE FINANCIAL ADVICE PROVIDER (FAP) LICENCE HOLDER?

Greenstone Insurance Ltd holds a Class 2 Financial Advice Provider Licence with effect from 22/8/22 issued by the **Financial Markets Authority (FMA)**.

Our contact details are as follows:

FAP	Greenstone Insurance Limited	
FSP Register	38342	
Address 1	99 Hautapu St, Taihape	(Taihape Office)
Address 2	First Floor, 507 Eastbourne Street West, Hastings	(Hawkes Bay Office)
Telephone	06 388 1113	
Email	contactus@ginsure.co.nz	

GIL a Member Broker of **Insurance Advisernet New Zealand Limited (IANZ)** which holds a Class 2 Financial Advice Provider Licence (**FSP26221**) with effect from 30/10/22 issued by the **FMA**. **IANZ** provides support services to **GIL** including technology, compliance, training and education assistance, professional indemnity insurance and client premium management.

GIL is also an associate member of **Wealthpoint Limited (Wealthpoint)** which holds a Class 2 Financial Advice Provider Licence with effect from 20/7/22 issued by the **FMA**

Your financial adviser is also contracted to **Wealthpoint**.

Their contact details are as follows:

FAP	Wealthpoint Limited
FSP Register	678011
Address	308 Parnell Road, Parnell, Auckland, 1052
Phone	09 972 0470
Email	info@wealthpoint.co.nz
Website:	https://wealthpoint.co.nz

WHO IS YOUR FINANCIAL ADVISER?

Your Financial Adviser is authorised under **GIL's** and **Wealthpoints** licence/s 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:	Marcus Donovan
FSP Register No:	1005519
Telephone:	06 388 1113
Email:	Marcus.donovan@ginsure.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.

WHAT RELIABILITY HISTORY SHOULD YOU BE AWARE OF?

Neither **GIL, Wealthpoint** 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 **GIL** or your Financial Adviser.

HOW WILL WE LOOK AFTER YOUR INSURANCE NEEDS?

GIL and your Financial Adviser are committed to providing professional advice on your General & Risk 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.

To enable us to provide advice, which is appropriate to your circumstances, we will need you to provide us with information to ensure we correctly evaluate your situation, needs and objectives. You should also tell us about any relevant changes as they occur.

If you are unable, or choose not to provide some information to us, our review will be incomplete and may not consider all your needs or circumstances. We may still give you advice but will provide you with the details and limitations of that advice or in some cases we may also decide that it is not appropriate to give you advice without further information. You will need to assess the appropriateness of our advice, if given, to your needs before acting on it.

GIL can undertake the following activities:

- Conduct an analysis of your risk/needs and advise on appropriate general & risk insurance covers required
- Advise and recommend potential insurance product providers
- Negotiate rates and obtain terms from potential insurance product providers
- Confirm cover and terms on your behalf and provide invoices for premiums for general insurance
- Advise on premium funding option or other products as necessary
- Manage premium adjustments
- Assist with claim lodgement and provide claim advocacy
- Advice on indemnity and insurance provisions in your commercial contracts

WHAT SERVICES DOES YOUR FINANCIAL ADVISER OFFER?

Marcus Donovan will provide you with financial advice in relation to a wide range of General Insurance Products.

Marcus Donovan will provide you with financial advice in relation to your risk products from the Wealthpoint Approved Product List which we have been accredited for.

Marcus Donovan does not provide financial advice on Kiwisaver / Lending & Investments, however we have specialists within GIL and the wider WP & IANZ network whom I can refer you to.

DUTIES OF THE FINANCIAL ADVICE PROVIDER

We have duties under the Financial Markets Conduct Act 2013 and the Code of Professional Conduct for Financial Advice Services (Code) relating to the way that we give advice.

We are required to:

- Give priority to your interests by taking all reasonable steps to ensure 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 (these are designed to make sure we have the skills and knowledge required to provide you with relevant information)
- Meet standards of ethical behaviour, conduct and client care set by the Code (these are designed to make sure we treat you as we should and give you suitable information)

This is only a summary of the duties that we have. More information is available by contacting us, or by visiting the **FMA** website at www.fma.govt.nz.

WHAT FEES AND COMMISSIONS ARE PAYABLE FOR SERVICES?

You are entitled to know how and what we will charge for our services and what other benefits we receive.

FEES

When you take out, alter, or cancel insurance cover following our advice, **GIL** may charge you an Adviser Service Fee plus GST.

IANZ may also charge an administration fee for processing insurance premiums.

COMMISSIONS

GIL may receive a commission from the Insurance Company of between 5% and 25% of the general insurance premium. These fees and commissions will be clearly noted on your premium summary and invoice.

Wealthpoint who has an agreement with product providers to distribute their financial products receives commissions from those financial products including:

- KiwiSaver providers up to 0.5%
- Risk Insurance providers between 2.5% to 240%. This is based on the annual premium of the policy

Wealthpoint on-pays the commission they receive to **GIL** whilst retaining a portion of the commission.

The amount of commission paid and whether there are ongoing commission payments will depend on the specific financial provider and type of financial product.

In the event of cancellation of any of the insurance policies arranged by **GIL**, we will be entitled to retain all commissions and fees charged for arranging covers. All details of commissions retained will be advised to you at the time of the cancellation request.

Premium Funding - if we refer you to a premium funder other than Greenstone Funding Limited, with whom you enter a premium funding arrangement, **GIL** may receive a commission of between 0% and 3% of the amount you borrow.

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.

WHAT ARE OUR 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 general insurances.

You must pay us within the date specified on the invoice or, in the case of a renewal, before the expiry date of the contract of insurance.

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.

Premium funding enables you to pay your premiums and statutory and other charges by instalments. We can facilitate the payment by monthly instalment from a company that provides premium funding.

TERM AND TERMINATION

Our services may be terminated by you or **GIL** with one month's notice in writing to the other party.

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.

If any insurance premiums are outstanding at the time of termination you must pay us these amounts as part of the termination arrangements.

If payment of our service fee and/or the insurance premium is not received by the due date or there has been a material breach of your obligations, we reserve the right to terminate this agreement or engagement with immediate effect. We will provide all reasonable assistance and cooperation after such notice of termination.

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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.

CONFLICTS OF INTEREST AND INCENTIVES A conflict of interest may arise where the interests of an adviser or **GIL** may be perceived to materially influence the advice.

Remuneration - **GIL** pays your Financial Adviser a salary, plus bonuses and other incentives.

Commission and Fees- If you do decide to take out any financial advice product with us, **GIL** may receive a commission from the product providers that we work with. On top of or in replacement of some or all of the commission we may charge a fee for our service. This will be listed and agreed with you before accepting the quote.

Indirect benefits - **GIL** 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.

GIL financial adviser Graeme Bodley is a director of Greenstone Finance Limited FSP 84341 which is the general insurance premium funding company recommended by Greenstone Insurance.

GIL is a shareholder of Wealthpoint Limited. Wealthpoint may also pay member business rebates on a periodic basis.

Your adviser may receive subsidised professional training from financial providers.

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

GIL maintains a comprehensive and robust framework of policies and processes to manage conflicts of interest. Conflicts of interest are managed by various means including use of appropriate disclosures, separation of functions, compliance policies and declining to act. Our policies, procedures and practice include employee outside interests, gifts and benefit policy, managing personal conflicts of interest.

All advisers undergo annual training about how to manage conflicts of interest. **GIL** undertakes a compliance audit, and a review of its compliance program annually by our internal compliance team.

GIL takes the following additional steps to ensure that any conflicts of interest are identified and managed, and that clients interests are always put first. These are;

- Disclosing the existence of conflicts of interest to clients, including in the disclosure above
- Our policies and procedures require that advisers must never permit their personal interests to conflict with or to appear to conflict with, the interests of clients. All advisers must make all reasonable efforts to avoid conflicts of interest and ensure that clients are fairly treated
- Compliance by advisers with the Code of Professional Conduct for Financial Advice Services
- Monitoring by internal compliance team to ensure that our directors and employees comply with our duties to clients and all other relevant laws and rules, and regular reporting on compliance related issues to our board

YOUR OBLIGATIONS

Payment

Prompt payment of premiums, taxes, and levies (if applicable) on receipt of our invoice (unless arranged otherwise).

You will indemnify us against any liability we may incur regarding payment of Fire and Emergency NZ levies payable when policies are placed with overseas insurers.

Information

You are 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 inaccurate or incomplete information that you have provided us for the placement or provision of general insurance on your behalf.

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

GENERAL INFORMATION

Professional Indemnity Insurance

GIL and its financial advisers are covered under a group professional indemnity insurance policy arranged by **IANZ**, in the amount of NZ\$100m in respect of general insurance products.

GIL and its financial advisers are covered under a group professional indemnity insurance policy arranged by **Wealthpoint**, in the amount of NZ \$4,000,000 in respect of life and risk products.

These insurances (subject to its terms and conditions) cover errors and omissions arising from advice provided by **GIL** through its financial advisers.

If you require further information regarding our Professional Indemnity insurance, please contact our office.

Trust Account for Client Funds

IANZ operates a trust account for the collection of client general insurance premiums and the onward payment of insurance premiums to insurers. The trust account is audited at least annually by a qualified auditor not affiliated with **IANZ**.

Other Services

GIL can also provide access to other services. 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.

- 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

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 **GIL** directly as follows:

Complaints Officer

Greenstone Insurance Ltd

PO Box 199, Taihape 4720

Phone: 06 388 1113

For further information please refer to our website: <https://www.ginsure.co.nz/make-a-complaint/>

We will endeavour to resolve your problem openly and fairly and within a timely manner.

If you are unable to resolve your complaint with **GIL**, you may refer it to **Insurance & Financial Services Ombudsman Scheme (IFSO)** of which **GIL** is a member.

IFSO is an approved independent dispute resolution scheme which handles complaints against financial service providers, including insurance brokers.

IFSO is free to consumers and its decisions are binding on **GIL** (but not on you).

Further information about **IFSO** is available from **GIL**. You may contact **IFSO** directly:

Email: info@ifso.nz

Website: www.ifso.nz or use <https://www.ifso.nz/make-a-complaint> to make an online complaint.

Freephone: 0800 888 202

Address: PO Box 10-845, Wellington 6143

PRIVACY COLLECTION NOTICE

At **GIL** 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)
- To 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
- To issue, manage and administer services and products provided to you or others, including claims investigation, handling, and settlement
- To improve our services and products e.g., training and development of our representatives, product and service research and data analysis and business strategy development
- 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, auditors, 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.ginsure.co.nz/privacy-statement/ 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: 0800 388 111

By email: contactus@ginsure.co.nz

In writing: PO Box 199, Taihape, 4742

Effective date: 1 December 2020