



Commercial & Rural Insurance Brokers Limited trading as C & R Insurance.

Who are we?

Name of Financial Adviser Provider: **Commercial & Rural Insurance Brokers Limited**

Trading names: **C & R Insurance.**

Financial Service Provider (FSP) Number: **35022**

Telephone Number: **03 448 7139**

Address: **41 Tarbert Street, Alexandra, 9320**

Email: broker@crbroker.co.nz

Web: www.crbroker.co.nz

It is important that you read this information

It will help you **the Client** make an informed decision whether we, Commercial & Rural Insurance Brokers Ltd and our adviser's financial advice and products are suitable for your needs and whether to seek, follow or accept the Financial Advice. This Disclosure Statement is required under the Financial Markets Conduct (Regulated Financial Advice Disclosure) Amendment Regulations 2020.

What sort of Advisers are we?

We are licensed as a Financial Adviser Provider by the Financial Market Authority of New Zealand (FMA) <https://www.fma.govt.nz/>. Financial Services Legislation Amendment Act 2019 requires us to hold a current license for our Advisers to provide Financial Advice Services to our Clients. To view our license go to the Financial Service Providers Register

<https://fsp-register.companiesoffice.govt.nz/> and search our Financial Service Provider (FSP) number FSP35022, or click on the link to go directly to our registration

<https://app.companiesoffice.govt.nz/fsp/app/ui/fsp/version/searchSummaryCompanyFSP/FSP35022/51.do>

As a Licensed Financial Adviser Provider we have Standard Conditions on our license, these conditions are not specific to us and do not limit or restrict Advice that may be given.

What Financial Advice can we provide to you?

Commercial & Rural Insurance Brokers Limited and our advisers give Financial Advice on Insurance Products for Commercial and Domestic Clients.

Our Insurance product providers are Insurance businesses in New Zealand that are licensed by the Reserve Bank under section 19 of the Insurance (Prudential Supervisor) Act 2010. The Insurers have a financial strength rating from an approved rating agency. To view the Insurer ratings click on the link

<https://www.rbnz.govt.nz/regulation-and-supervision/insurers/licensing/register>.

Commercial & Rural Insurance Brokers Limited's Insurance product providers are required to have financial strength ratings with a minimum of **B-** and above. When you receive a quote from us you will be supplied the current strength ratings for the product providers that we have quoted for. If you accept the financial advice, we will supply a current rating for the product provider that you have selected.

Limitations and restrictions

Commercial & Rural Insurance Brokers Limited is committed to providing our clients with good financial advice that is suitable for our client's needs. We provide financial advice on Insurance Products from a range of intermediated insurers and do not provide advice for all insurers in the market. Market wide premium & benefit

comparisons are not completed. The insurance providers used are noted in Appendix A Remuneration & Insurer Schedule.

What fees do we charge?

We will charge fees for general insurance products that are payable by you, the client, when our advice is followed, accepted and the insurance policy is purchased. The fees we charge are for our service, placement, implementation and administration of the insurance policies that you choose to accept and purchase. The total fees payable may increase with the number of insurance policies that you choose to purchase.

The fees are payable by you and are due by the effective date of the policy which is on the invoice.

How do we act with Integrity?

To ensure that we and our advisers prioritise your interests above our own, we follow an advice process that ensures recommendations are made on the basis of your individual goals and circumstances. Our advisers complete annual and ongoing training about how to manage conflict of interests and a register of interests is maintained. We monitor these registers and provides additional training where necessary. We perform an annual review of our compliance programme.

You should be aware there are potential conflicts of interest that you, the Client may need to take into consideration when you decide to seek and accept financial advice from us or our advisers. This includes noting that C & R Insurance is paid a commission for arranging insurance products. We will make you aware of any conflicts when giving advice.

How do we get paid for the Financial Advice and Products that we provide to you?

Commercial & Rural Insurance Brokers Limited receive commission when the client accepts our financial advice and purchases an insurance policy or Life & Health product. Our advisors are remunerated for the services that they provide as an employee/ advisor.

The commission is paid by the **Insurer** (product provider's) for the insurance business on each insurance policy that the Client purchases. The commission that is paid to us for Fire & General Insurance products can be between the range of 0-30% of the insurer portion (total premium of the Insurance Policy less government levies and taxes). Please see the attached Remuneration & Insurer Schedule Appendix A that shows the range commission rates that Commercial & Rural Insurance Brokers Ltd may receive.

NZBrokers Management Limited

We are a member of NZbrokers Management Limited, NZbrokers Management Limited provides services such as IT, education, training, technical insurance product and claims support and group member benefits to us. When a client accepts our financial advice as your adviser and purchases a policy NZbrokers may receive a service fee or technology fee from the Product Provider.

Compliments/ Complaints

It's always nice to hear a compliment first hand, so if we've done a particularly great job, either tell your C & R Insurance advisor directly or send us an email to broker@crbroker.co.nz

But, If you have a problem, concerns or you are dissatisfied with either a product or financial advice service that has been provided by us or one of our Advisers and you require action to be taken please tell us so that we can help and fix the issue. To make a complaint please follow this link www.crbroker.co.nz which will give details on our Complaints Process and how to make a complaint.

If a complaint is received by us we will approach all complaints with an open mind, listen and treat each complainant as an individual and with courtesy and respect.

We will promptly acknowledge the complaint at the earliest possible opportunity and make every attempt will be made to resolve your complaint in a timely manner, with staff escalating as necessary to Senior Management or Complaints Manager.

You will receive a written decision, remedies and resolution as soon as practicable after we have decided the outcome.

What to do if you are not satisfied after making a Complaint?

If you feel your complaint is not resolved to your satisfaction using our complaints process, or you are unsatisfied with the response or resolution, you can contact **Insurance & Financial Services Ombudsman Scheme (IFSO)** is a dispute resolution scheme who we are a member of. This service **will cost you nothing** and is independent service that will help investigate or resolve the complaint.

You can click on this link to find out how to make a complaint to the **Insurance & Financial Services Ombudsman Scheme** <https://www.ifso.nz/complaints#how-to-make-a-complaint>

You can contact **IFSO** at:

Postal Address: P.O. Box 10-845, Wellington 6143

Email: info@ifso.org.nz Telephone: 0800 888 2020 Website: <http://www.ifso.nz/>

What are our Advisers duties?

Our Advisers give financial advice to clients on Commercial & Rural Insurance Brokers Limited behalf.

When giving advice all our Advisers must:

- Hold a Level 5 New Zealand Certificate in Financial Services
- Maintain competence, knowledge and skills for giving financial advice by completing continuing professional development.
- Abide by the Code of Professional Conduct for Financial Services and have Ethical behaviour, good conduct and provide Client Care. <https://www.mbie.govt.nz/assets/a96d1b4800/code-of-professional-conduct-for-financial-advice-services.pdf>
- Listen to the client carefully to discover their needs.
- Recommend products or services that meet the client needs and explain why.
- Give clear and concise communication.
- Protect client information.
- Give priority to the client's interests when giving financial advice.

Who licenses and regulates us?

The Financial Markets Authority. You can report information about us to the Financial Markets Authority at: <https://www.fma.govt.nz/contact/> or email questions@fma.govt.nz but if you want to complain you should use our dispute resolution procedures described under ***How to make a Complaint?*** And ***What to do if you are not satisfied after making a complaint?***

This disclosure statement was prepared on: 2 March 2021

Updated: