

INSURANCE BROKERS ALLIANCE LIMITED DISCLOSURE STATEMENT

Who are we?

Name of Financial Adviser Provider: **Insurance Brokers Alliance Limited**
Trading names: **Insurance Brokers Alliance Limited**
Telephone Number: **03 211 3018**
Address: **Level 1, 33 Gala Street, Invercargill 9840**
Email address: admin@ibal.co.nz
Website: www.ibal.co.nz

It is important that you read this information

It will help the client (**You**) make an informed decision whether Insurance Brokers Alliance Limited, (**We**) and our advisers' 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 a licensed Financial Advice Provider by the Financial Market Authority of New Zealand (FMA). The 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 fsp-register.companiesoffice.govt.nz/ and search our Financial Service Provider (FSP) number **FSP29962**.

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

What Financial Advice can we provide to you?

We and our advisers give Financial Advice on Insurance Products for Retail and Wholesale 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 www.rbnz.govt.nz/regulation-and-supervision/insurers/licensing/register.

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

Limitations and restrictions

We are committed to providing you with good financial advice that is suitable for your needs. We only provide financial advice on Insurance Products.

What fees do we charge?

We may charge fees that are payable by you 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 you choose to accept and purchase. The total fees payable may increase with the number of insurance policies you choose to purchase.

How do we act with Integrity?

To ensure that we and our advisers prioritise your interests above our own, we follow an advice process to ensure 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. A register of interests is maintained which we monitor and provide additional training where necessary. We perform an annual review of our compliance programme.

You should be aware there are potential conflicts of interest you may need to take into consideration when you decide to seek and accept financial advice from our advisers. We will make you aware of any conflicts when giving advice.

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

We and our Advisers **do not receive** any commission or other incentives for giving Financial Advice. We **do receive** commission when the client accepts our financial advice and purchases an insurance policy. The commission is paid by the **Insurer** (product provider) for the insurance business on each insurance policy you purchase. **The commission paid to Insurance Brokers Alliance can be between the range of 0-30% of the Insurer portion (total premium of the Insurance Policy less government levies and taxes).**

NZbrokers Management Limited

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

How can you depend on the Advice you receive?

We have not been subject to any reliability events that would influence you in deciding whether to seek or obtain advice from us or our Advisers.

How to make a Complaint?

If you have a problem, concern, or you are dissatisfied with either a product or financial advice service provided by one of our Advisers and you require action to be taken, please tell us so we can help resolve the issue. Please contact us directly or feel free to use our Complaints Process, which you will find at www.ibal.co.nz/compliments-complaints.html.

If a complaint is received by us, we will approach all complaints with an open mind, listen and treat you as an individual, with courtesy and respect. We will promptly acknowledge the complaint at the earliest possible opportunity and make every attempt 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 an internal investigation has been completed.

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 Financial Services Complaints Ltd (FSCL) – A Financial Ombudsman Service. FSCL is our independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL is a dispute resolution scheme that we are a member of. This service **will cost you nothing** and is an 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 FSCL www.fscl.org.nz/complaints/how-make-complaint

You can contact (FSCL) at:

Postal Address: P.O. Box 5967, Wellington 6145

Email: complaints@fscl.org.nz

Telephone: 0800 347 257

Website: www.fscl.org.nz

What are our Advisers' duties?

Our Advisers give financial advice to clients on behalf of Insurance Brokers Alliance Limited. When giving advice all our Advisers must:

- Hold a Level 5 New Zealand Certificate in Financial Services.
(Our Financial Advisers have a competency safe harbour which ends on 15 March 2023, this enables them to meet the new competency requirements by studying towards the completion of their New Zealand Certificate in Financial Services level 5 qualification or equivalent.)
- 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. www.mbie.govt.nz/assets/a96d1b4800/code-of-professional-conduct-for-financial-advice-services.pdf
- Listen to you carefully to discover your needs.
- Recommend products or services that meet your needs and explain why.
- Give clear and concise communication.
- Protect your information.
- Give priority to your 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: www.fma.govt.nz/contact/ or email questions@fma.govt.nz but if you want to make a complaint 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: 23/03/2023