



NORTHCO INSURANCE BROKERS LIMITED



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*Local people Serving Local people*

# TERMS OF TRADE

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## **1 Agreement**

- 1.1 Should you appoint Northco Insurance Brokers Limited (“we, us”) as your broker we will act in accordance with the terms of this agreement. By allowing us to continue to act as your broker you agree to be bound by the terms of this agreement.
- 1.2 This agreement sets out the terms and conditions (“the terms”) on which we will provide all services to you, unless we agree otherwise in writing.
- 1.3 As your insurance broker we act as your representative regarding arranging insurance on your behalf. In addition, if requested, we may make recommendations and provide you with our opinion regarding potential insurers based on your requirements and circumstances.
- 1.4 These terms apply until they are varied in accordance with this agreement or until our appointment is cancelled. We may vary the services we provide you from time to time, on providing notice to you. These terms are in addition to any other terms we may agree from time to time. In the event of any inconsistency between these terms and such additional terms, the additional terms will prevail over these terms.
- 1.5 You will be taken to have accepted the terms of this agreement by continuing to instruct us unless we otherwise agreed in writing.

## **2 Services**

- 2.1 We are members of:
  - a. The Insurance Brokers Association of New Zealand Inc. (IBANZ), a professional body representing the interests of member insurance brokers, and subscribe to the IBANZ Code of Practice which can be found at [ibanz.co.nz](http://ibanz.co.nz).
  - b. NZbrokers, which provides us with technology platforms, management, marketing, professional, technical and buying benefits and services support.
- 2.2 Our services are limited to the provision of insurance broking, risk management and financial advice. Under no circumstances do we or will we act as an insurer.
- 2.3 We cannot guarantee that all risks to your assets, person or business will be covered by any insurance we arrange on your behalf. You should carefully read all policies and other documentation we issue so you understand what is or is not covered.
- 2.4 We will make recommendations regarding insurers based on your requirements and circumstances.
- 2.5 We will perform our services with care, diligence and skill, based on the needs that you have expressly advised us of together with the information you have provided.
- 2.6 We may provide you with assistance in placing and servicing overseas insurance, or the management of overseas risk and may engage the services of a third-party consultant to assist us with the provision of such services.
- 2.7 We make no representation or warranty concerning the solvency or ability of any insurer to pay claims. In New Zealand, insurers are required to comply with the provisions of the Insurance (Prudential Supervision) Act 2010 Financial Strength Rating. We will inform you of such ratings and the rating scale.
- 2.8 We will negotiate with insurers on your behalf and will use our best endeavours to ensure that policies and endorsements for insurance we place on your behalf are issued by your insurers promptly and correctly. These documents detail the precise terms and conditions relating to the insurance we have arranged for you and the information contained in them is important. You should carefully read these documents to confirm they meet your requirements.

2.9 Upon our receipt of premiums and related statutory charges from you, we will arrange for their timely disbursement to the relevant insurers.

### **3 Remuneration**

3.1 We will be remunerated by commission from the insurer we place your policy with (this includes renewals and some variations). We may also charge you a fee for implementing any advice we provide. The commission we receive is a percentage of the premium payable by you (excluding government charges, levies and taxes). Some insurers may pay us more than others. The rate of commission can vary according to the type of insurance and cover provided and the way the transaction is arranged.

3.2 Where we arrange the placing and servicing of insurance overseas, our overseas representatives may also receive remuneration from the relevant insurer.

3.3 If you wish us to provide services in addition to those already agreed, we may charge you an additional fee. Such additional fees will be agreed with you prior to us undertaking those services.

3.4 We may pay a referral fee to any party who has referred you to us. This will be paid out of the commission received by us from the insurer and any fee you pay us. We may also receive a referral fee if we refer you to another party that performs additional services for you.

3.5 If we, on instruction, arrange premium funding for you, we may earn a commission from the premium funder. This is usually calculated as a percentage of the amount funded. The details of your premium funding arrangement will be set out in your separate agreement.

3.6 We reserve the right to set off any outstanding sums that you owe us in connection to any policy of insurance, from any money we receive on your behalf in relation to that insurance.

3.7 We may charge an administration charge for issuing replacement policies, certificates, copy policies or certificates requested by other parties. These administration fees are set out in our fee schedule which is available on our website and may be updated from time to time.

3.8 We offer the option to pay by credit card, if you pay by credit card, we will charge you a non-refundable credit card fee. The rate will be shown on your invoice and reimburses us for bank interest, extra charges/costs and time incurred by us when providing credit card facilities.

3.9 In the event of a policy being cancelled mid-term, and not replaced by another policy, we will refund the returned premium we receive from any insurer subject to any cancellation or administrative fee imposed by that insurer. Specific early cancellation fees may apply for life insurance policies and such fees are set out in our fee schedule available on our website which may be updated from time to time. In these circumstances we do not refund any proportion of any commission, brokerage or fee we have received.

### **4 Your Responsibilities**

4.1 In respect of the services we provide under this agreement, you are responsible as follows:

a. Your policy documents contain the terms and conditions of your insurance cover and impose obligations on you. You should carefully read and understand this information ensuring the insurance cover satisfies your needs and that you understand your obligations. If you have not received or have misplaced your policy document, please ask us for another one.

b. You must provide us with accurate, complete and timely information, including all information which may be material to an insurer's assessment of any risk for which you have asked us to arrange insurance cover. This includes any material or relevant change of circumstance during the term of your policy and on renewal. We are not responsible for

checking the accuracy or completeness of any information you provide to us or any insurer. We will not be responsible for any consequence resulting from a failure by you to disclose all material facts to an insurer (including, without limitation, the possibility of your insurance policies being rendered void or limited).

- c. You must advise us, as soon as practicable, on becoming aware of any event or circumstance that may give rise to you making a claim under your insurance policy(ies). Failure to advise an insurer of such an event or circumstance could prejudice your rights under your insurance policy. If you fail to disclose or misrepresent any relevant information, this could invalidate your policy and mean that any claims under your policy may not be paid to you. We will advise you if you need to complete a claim form or produce documentation to support your claim.
- d. After receiving your insurance documents from us, you must check them and advise us promptly of anything that does not meet your requirements. Any errors should be notified to us immediately.
- e. You must pay the premium(s) any statutory charges, government levies (including the EQC and Fire and Emergency levies), taxes, GST and fees) as detailed in our invoice(s), unless premium funding has been arranged, in which case you will have a separate arrangement to pay with the premium funder. On request, we can provide you with information about premium payment options when we provide our quotation.
- f. It is your obligation to ensure you pay premiums and other relevant charges on time. Your insurer has the right to cancel your policy if premiums are not paid on time and you will not be insured. The insurer may also charge time on risk for the time they have insured the risk. You may be charged interest and/or fines and penalties for late payment of any government or statutory charges as previously referred to.
- g. We have no obligation to fund any premium, taxes or fees (if applicable) on your behalf and we will have no responsibility for any loss you may suffer as a result of insurers cancelling your policy or taking any action as a result of late payment. Please contact us immediately if you are unable to make any premium payment.
- h. We hold file material and correspondence regarding the services provided to you for at least 7 years, after which we may destroy your file without notice. It may be possible that you need to make a claim against a policy after this period. You remain responsible for your paperwork and correspondence and should keep your policy documents in a safe place.

## **5 Conflicts of Interest**

- 5.1 Should a situation arise where a potential conflict of interest could arise, either between ourselves, one of our clients, or one of our service or product providers and the services we provide to you, we will contact you and work together with you to find a suitable solution.
- 5.2 We are a member of NZbrokers. NZbrokers has arrangements with insurers, under which NZbrokers receives a professional services fee for each insurance policy arranged by us with those insurers. These payments are used to operate NZbrokers.
- 5.3 We may arrange premium funding for you, and we may receive a commission if you utilise the services of the premium funding company.

## **6 Your information**

- 6.1 We will hold any personal information that you provide to us in accordance with the Privacy Act 2020. Any such information that we request from you will be used pursuant to the provision of the services.

- 6.2 It may be necessary for us to pass your information on to insurers and other product or service providers which may provide us with additional support in connection with our provision of the services.
- 6.3 Unless you instruct us not to do so, we may also contact you in connection with other products or services that we feel may be of interest or benefit to you.
- 6.4 You have the right to access and correct any of your personal information that we hold. Such information is held by us at 34 Perry Street, Masterton 5810.
- 6.5 You can access our Privacy Policy and Statement on our website [Privacy Statement](#).

## **7 Electronic communications**

- 7.1 We may correspond with you by electronic means unless you instruct us not to. We are not responsible for any risks associated with electronic communication, including loss of data.

## **8 Complaints and Disputes**

- 8.1 As a Financial Advice Provider, we are required to have an internal dispute resolution scheme. We are a member of the Financial Services Complaints Limited, an independent dispute resolution service. This is a requirement of our licence as a financial advice provider.
- 8.2 Our Complaints Process is explained in full on our web site at [www.northco.co.nz](http://www.northco.co.nz) if you do not have access to the internet, please ask us and we will provide you with a hard copy of our complaints policy.

## **9 Termination**

- 9.1 Either party can terminate this agreement by providing the other party 7 days written notice of termination.
- 9.2 Upon such termination notice being issued or received by us, at the end of the notice period we will cease providing you services and will:
- a. withdraw from any negotiations in progress, including, without limitation, any claims or policy renewals;
  - b. pay any premiums we have received from you, but have not yet been disbursed, to your insurer unless agreed by the insurer in writing; and
  - c. upon request, deliver to you copies of relevant correspondence we have had with your insurer in respect of any current claim.
- 9.3 If a contract of insurance is cancelled before the expiry of the period of insurance, we may refund the net premium we receive from your insurers(s). In no circumstances will we refund our fees, commissions or brokerage charged when the policy was arranged.
- 9.4 This agreement may be terminated with immediate effect by either party in the event of:
- a. Insolvency of the other party; or
  - b. In respect of breach of any regulatory requirements, laws or rules.
- 9.5 We may terminate this agreement with immediate effect on dishonest or fraudulent acts or omissions committed by you, or behavior that, in our opinion, is unreasonable or threatening.

- 9.6 We will keep all information you provide us about your business confidential and only disclose it in the normal course of negotiating, arranging and administering your insurance and, except where disclosure is required by law or where the information is already in the public domain.
- 9.7 Any failure by us to enforce any right or obligation under these terms, will not in any way limit or waive our right to subsequently enforce such right or obligation.
- 9.8 If any part of these terms becomes invalid or unenforceable for any reason whatsoever, the remaining terms will continue to apply subject to any modifications as is necessary to continue to give them effect.
- 9.9 We accept no liability for instructions received until we acknowledge receipt and acceptance of the instructions to you in writing.
- 9.10 No cover or action by us shall be deemed to be taken or given until confirmed by us in writing.
- 9.11 We shall be entitled to rely on all written instructions without further enquiry, including email instructions.
- 9.12 Termination of this agreement will not, unless otherwise provided, affect the provisions relating to limitation of liability and confidentiality contained in this agreement.

## **10 Amendments**

- 10.1 We may amend these terms from time to time by giving you twenty (20) days' written notice of any such changes. Unless we receive written notice from you, the amended terms will be deemed accepted by you after twenty (20) days from the date on which we provide you with the agreement. If you do not accept the amended terms, you may terminate in accordance with this agreement.

## **11 Jurisdiction**

- 11.1 This Agreement is governed by New Zealand law and the New Zealand courts have exclusive jurisdiction.
- 11.2 If you have any queries about our services, please contact us by emailing: [reception@northco.co.nz](mailto:reception@northco.co.nz).