

# Engagement & Services Document

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## Executive summary

This document is general advice to help lead you towards improving the protection of your financial situation. This document is also to provide you with information regarding our Terms of Trade, use of your information and a little insight into how insurance products work and the services we offer. Insurance products contained in this document are to protect your potential losses and are only detailed in brief. Personalised recommendations are based on the information you provide, we may use insurance planning tools along with advice on insurance products. This document may be presented along with a Statement or Record of Advice which contains personalised advice suitable to your needs.

## Disclaimer

Not all covers available are described in full within this document.

This document is subject to the insurer's terms, conditions, and exclusions within policy wordings. Policies vary from insurer to insurer therefore, cover will be more or less comprehensive than the description of products within this document. Cover acceptance is subject to an underwriting process of an insurer declining or accepting cover at their discretion.

It is important not to cancel any existing covers unless they are not required or until cover is in force to replace existing covers and you are happy with the terms of the new cover.

Woodward Insurance Brokers Ltd is a Financial Service Provider (FAP) and registered by the Financial Markets Authority to provide financial advice on insurance products. Our Financial Service Provider (FSP) number is **592549**.

## Contents

Executive Summary & Disclaimer Information.....	1
What we do for you and how we do it.....	3
The Team - Who we are .....	3
Personal Insurance or Business Risk Products.....	4
List of Life and Health Covers (Life type risks).....	4
Life Cover .....	5
Major Health Problem/Trauma Protection .....	5
Unable to Work Ever Again Risk (Total Permanent Disablement – <i>TPD</i> ).....	5
Loss of Income Risk.....	6
Medical Treatment Risk.....	6
Premium Cover.....	6
Policy Ownership .....	6
Combination of Level with Stepped Premiums .....	6
List of Fire and General Type Covers .....	7
Fire and General Insurances (Home and Contents, etc.) .....	8
Liability Insurance Standard Products .....	10
Management Liability.....	10
Specific Providers we may source cover with .....	12
How We Are Paid.....	12
Commissions and Conflicts of Interest .....	12
Further Conflicts of Interest .....	13
Claims – Fire and General Insurance .....	13
Claims – Life, Trauma, Disablement and Medical Insurances .....	14
Usual Objectives of Reviewing Financial Situation.....	15
Estate, Tax and Asset Planning .....	15
Limitations on Our Advice .....	15
My Duties and Obligations to you .....	16
Risks and Disadvantages.....	16
Privacy Act 2020 and Use of Personal information .....	17
Your Obligations and Duty of Disclosure.....	17
Our Complaints Policy and Conflict Resolution .....	18
Implementations – Actions, Tasks and Timeframes.....	19

## What we do for you and how we do it

We can do all or any of the following for you either over the phone, via email or for the more detailed processes, either in our meeting room or in the comfort of your own home.

- We can assist you by arranging quotes from insurers and then managing, aiding you with the application process and placing insurance products through insurers.
- We can also give personalised advice on various insurance products by taking into account individual circumstances, wants and needs.
- We provide risk assessments by identifying needs by analysing a personal, rural, or commercial circumstance and recommending products and amounts of cover required.
- We can review your insurance and with the aim of getting you a better deal, whether a better deal means a better price, or better terms, conditions, or the benefits within the products.
- We can help you understand what you are covered for and what the wordings of the policies actually mean.
- We can assist you in the placing and management of any claims you may have and liaise with insurers on your behalf.
- We can arrange fortnightly, monthly, or quarterly payments for your fire and general insurance through Premium Funding if you do not wish to pay annually.

**We recommend you have an annual review of your policies to keep up to date with changes that go on in your life or it may be that your allowable budget for covering insurable risks may have changed.**

## The Team – Who We Are

### Kane Woodward – Adviser/Broker (FSP Number 108932)



Kane has been an insurance broker since 2001 and enjoys the chance to help you prepare your life for when the unexpected happens. As someone who has spent his whole working life in insurance, he has a wide knowledge base of all types of covers that will protect you, your family and your businesses. His main task is to identify the risks that you, your family, and assets may be exposed to and will then offer you personalised advice on what should be insured, what insurance to have and what cover offers you the best value for money. **He is qualified to advise you in areas of both Life Risk cover and Fire and General type insurances.**



### Melissa Bennett – Broker Support (FSP Number 767391)

Melissa is a born and bred native of Invercargill and can count herself a 3<sup>rd</sup> generation Southlander. Melissa has been with the team since 2017 and handles the renewal of policies, payment management and endorsements for our valued existing clients. **She is a Financial Adviser and can provide limited advice on Fire and General Insurance type products.**



### Brody McLean – Broker Support (FSP Number 767011)

Brody has been with the team since 2018 and is our resident techie. His main responsibilities are the processing of new client business and he will get you covered as soon as practicably possible so you and your assets are safe. **He is also a Financial Adviser and can provide limited advice on Fire and General Insurance type products.**



### Fay Woodward – Claims and Life Applications

Fay is your first point of contact when the unexpected happens and you need to make a claim. She will help you navigate through the claims process and liaise with insurance companies to ensure your claim experience is as stress-free as possible. Fay and Kane have always been a team and she supports us all by keeping the administration in good order.



### Dawn Simmonds – Personal Assistant and Administration

Dawn joined us in January 2021 as Personal Assistant to Kane and to help Fay with general administrative duties. Although she is the newest member of the team, she helps Kane keep up to date with tasks and emails and anything else the team may need her to do.

## Personal Insurance or Business Risk Products

In my professional capacity as a risk adviser, I always recommend the full option for Life Risks and, in my opinion, the most appropriate and reasonable solutions to meet your identified needs. However, we know that this is not always possible especially when there are budgetary constraints.

Therefore, in line with your priorities and willingness to retain some risk yourself I prepare options for discussion, consideration and your decision.

### **Please note:**

1. *Some or all of the options are age related (stepped) premiums. Which means they are charged at the rate for your age, gender and smoking status and generally continue to rise each year until the policy ends.*
2. *As an option, each year you can be offered an increase in cover to keep your levels up with inflation and based on New Zealand's official Consumer Price Index (CPI). This will also cause small increases in premium should you accept these inflation adjustments.*
3. *It is always good to consider level premium which does cost more at the start but is more sustainable due to the price of the cover not increasing in price based on your age increasing each year.*

## List of Life and Health Covers (Life Type Risks)

### **Personal**

- Untimely death (Life Cover)
- Suffering specified serious illnesses or Specific Events (Trauma Cover)
- Suffering a permanent disability (TPD – unable to work ever again cover)
- Loss of income through sickness or disability (Income Protection – Loss of Earnings)
- Needing timely hospital or specialist treatment (Medical Insurance)
- Cancer Cover (Lump Sum)
- Cancer Treatment and Investigation Cover
- Funeral Cover
- Redundancy Cover
- Mortgage Protection Insurance and other debt protection
  - Disability – Mortgage Repayment Cover
  - TPD Cover
  - Life Cover
  - Trauma Cover
  - Redundancy Cover

### **Business**

- Business disability products
- Debt protection cover
- Business key person cover (Death, trauma, total disablement), and disability, medical
- Shareholder protection insurance i.e. Shareholder buy out covers
- Succession insurance i.e. farm or business succession
- Group insurance i.e. for businesses

**For more information on some of the more common risks, see the following:**



## Life Cover

In the event that you were to pass away or become terminally ill and unlikely to survive 12 months

### ***What is this cover for?***

- Paying off the mortgage or debt for the business, or personal situation.
  - Funeral expenses.
  - A slush fund for cashflow and unexpected costs including losing a key person in a business
  - Also, a holiday and further slush money could be considered, as going through such event can be very stressful on the surviving family members.
- Or whatever you want to have it used for

## Major Health Problem / Trauma Protection

### ***How this cover works?***

**Trauma insurance** is about providing you or your business a lump sum in the event you meet the policy wording definition in relation to the conditions or circumstances covered. Main conditions covered are Cancer, Heart Attack and Stroke. There can be around 40 plus conditions covered within these policies. Progressive care covers further conditions that other trauma covers do not cover and are based on percentages of severity.

There is another type of trauma cover which is a lower cost than standard trauma cover, this can be called major/severe trauma cover. To make a claim, your condition will usually need to be more progressed than that of standard trauma. Standard trauma will usually have a partial/diagnosis early advancement benefit included. There are other options that may be added to trauma cover which can be discussed with us.

### **Some examples of circumstances that trauma insurance can be allowed for are:**

Discharge of mortgage, holiday/retail therapy, savings goals, emergency fund, medical costs (including overseas family repatriation) and retirement fund. Allowances can be made for further debt cashflow for the business.

## Unable to Work Ever Again Risk (Total Permanent Disablement – TPD)

### ***How this cover works?***

This cover provides you with a lump sum if you suffer an accident or illness resulting in you never being able to work again. There are different definitions for this cover. The easiest claimable option is based on not being able to perform your **own occupation** ever again due to the accident or illness. There is a qualifying period within the policy which is usually 3-6 months.

Instead of being based on your own occupation, there are other definitions available that are lower cost, for example: **any occupation** definition which is subject to education, training or experience, or there is an even tougher definition which is based on if you cannot perform 2 of the 5 day to day living duties described in the policy wording ever again. The easier it is to make a claim, the more expensive it becomes.

This cover could have other claim triggers, for example, which includes loss of limbs, permanent blindness, and permanent cognitive damage.

### ***How you can use this cover?***

How this cover could work for you is that you could pay off your mortgage or business debt, create an income fund, have a holiday, complete a savings goal (including for retirement), have an emergency fund, cover medical and support costs, have a family/personal development fund or even major purchases i.e., wheelchair capable vehicle or even renovate the home to assist with the condition.

## Loss of Income Risk

### *What is this cover for?*

Covering your income in the event that you cannot work due to illness or injury can be particularly important to maintain the household and other living costs for you and your family. In this you specify the cover amount, benefit period and the waiting period.

Also, if you are in business and you or a key staff member cannot work in your business due to such an event, the business could use the income to balance the costs of maintaining the business or to assist in hiring staff.

## Medical Treatment Risk

### *What is this cover for?*

Medical insurance can be very helpful in getting you back to work faster. Long waiting lists or times within the public system can stop you from getting the required investigations, treatment and operations in a timely manner and may leave you in a position where your condition gets worse or causes secondary issues.

Medical insurance provides an alternative option to the public system, this allows the possibility of having investigations, operations, and treatment brought about faster than the public medical system for medical issues.

Medical insurance can also provide further medical treatment options not funded by the public system, for example non-Pharmac cancer treatment and provide newer technology i.e., newer MRI machines. Depending on your issue, you are not limited to seeking treatment locally but can choose specialists and treatment outside of your District Health Board region.

## Premium Cover

### *What is this cover for?*

Premium Cover waives your insurance premiums if you were unable to work due to illness or injury after a pre-specified wait period. For people who do not work, it waives the insurance premiums if you end up so incapacitated by illness or accident that you cannot perform day to day living duties.

## Policy Ownership

### *What does this mean?*

This is about who, or what entity owns the insurance policy.

Life insurance, Medical, Total Permanent Disablement, Income Protection & Trauma would need further consideration.

Husbands and wives, or de-facto partners may own the policy(ies) jointly to allow the money from life insurance to go straight to the other, therefore skipping probate.

Generally personal income protection is owned by the individual and they would have enduring powers of attorney in place.

With Business Fire and General, the business entity should own the policy(ies) and any individual that owns items within the business should be added as an additional insured.

Home and contents should be owned by the homeowner and the owner of the contents and vehicle insurance should be owned by the person the vehicle is registered to.

## Combination of Level with Stepped Premiums

### *What are Level & Stepped premiums?*

**Level Premiums** are higher at the start, but they do not increase based on your age changing for a pre-selected period.

Which means later in life when stepped premiums are much higher, the level premium is at the same price as when the policy was put into force. This is important as it allows you to maintain affordability for a base level of cover well into your later working years and for the time you are more likely to claim. They will also save you considerably on premiums over the longer term.

**Please note:** Premiums can increase based on the overall claims experience of the insurance company. If such increases are required in the future, the premiums will be based on your age when the original cover started. (This is normally for trauma, TPD and income type products, whereas Life insurance can be guaranteed level to the pre-selected age.)

**Stepped Premiums** which increase each year as you get older. However, this premium type can be used to cover risks that reduce. This means you are not paying a higher premium now for something that is not needed in the future.

# List of Fire and General Type Covers

## Domestic Insurance

- House and Contents
- Rental Property Cover
- Landlord's Liability
- Private Vehicle
  - Vehicle Loss of Use
  - Roadside Assistance
  - Glass Glover
- Private Boat
- Move in New Zealand
- Jet Ski
- Trailer
- Motor bikes
- Classic/vintage vehicles
- Farm and Lifestyle Blocks
- Domestic Cyber
- Travel Insurance
- Construction Insurance

## Business/Commercial, Industrial, Public or Association

- Business Vehicles
- Mobile Plant
- Material Damage – Buildings, contents/plant/equipment, stock
- Refrigerated Goods
- Customers / Suppliers goods not otherwise insured
- Machinery Breakdown Cover
- Business Interruption
- Business Interruption due to loss to Mobile Plant
- Contract Works – Builders Full Risk Insurance
- Civil Contract Works
- Aviation, Aviation care, custody or control, and Aviation Liability
- Public and Products Liability
  - Defective workmanship / property worked on cover
- Statutory Liability
- Design Liability
- Asbestos Liability
- Environmental Liability
- Office Bearer's Liability (Body Corporate Liability)
- Trustees Liability
- Liability for Medical Malpractice
- Bailees Liability
- Trade Credit Insurance
- Employer's liability
- Professional Indemnity
- Cyber Cover and Liability
- Management Liability
  - Directors and Officers
  - Fidelity or Crime
  - Internet Liability
  - Defence Costs
  - Employment disputes / employment practices liability
- Workplace accident
- Associations Liability
- Travel Insurance
- Consequential Loss
- Information Technology – Tech Liability
- Construction Insurance
- Cargo Insurance
- Carrier's Liability
- Clinical Trials
- Defamation
- Multi Year Construction Risk
- Seedsmen's Liability
- Structural Defects
- Contaminated Products
- Product Recall – Special i.e. food and beverage

## Marine

- Commercial Marine Hull
- Marine gear and Liability
- Ship repairer's Liability / Marine repair
- Boat Builders' Cover
- Private boat, jet boat, jet ski

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For more information on the more common covers see the following descriptions:

# Fire and General Insurances

## House Insurance

Covers sudden, accidental damage to your house including natural disasters and liability as a property owner. It can also include accommodation while your home is being repaired and rebuilt as well as other benefits included. Landlord's cover is an option if you own a property that is tenanted.

## Contents Insurance

Covers sudden, accidental damage or loss to your contents including natural disasters and liability as a tenant. This may include cell phones, glasses, jewellery, or other personal items.

## Private Vehicle

Covers damage to personal vehicles, loss of use, and liability for damage to other people's vehicles and property. This may also include glass, campers, caravans, classic/ vintage vehicles, motorcycles, and trailers.

## Private Boat

Covers damage to private boats, liability for damage to other property and salvage costs. You are also able to cover jet skis, yachts and other marine property.

## Commercial Marine Hull

Covers damage or loss to vessels including its machinery and equipment and may include cargo, salvage or wreck removal costs and pollution risk. Should you be a ship repairer, liability can cover working on vessels for repairs and maintenance, and loss and damage to vessels that are in your care, custody, and control. Boat Builders' cover is also available.

## Aviation

Covers losses resulting from maintenance and use of aircraft (e.g., helicopters, small planes etc), property damage, loss of cargo or injury to people. Aviation liability can include Hangar keepers' liability, aircraft hull liability, liability for aircraft in your care, custody and/or control and resultant damage liability from work done.

## Farm and Lifestyle Block Insurance

We can look at covers for other assets involved in farming and rural living, e.g., Liability, sheds, farm or lifestyle vehicles.

## Business vehicles

Covers damage to business vehicles, glass, diggers, contracting plant (mobile), dozers, trailers, forklifts and liability for damage to other vehicles and property.

## Material damage

Covers loss or damage from sudden acts, e.g. natural disasters, fire, burglary, malicious damage to commercial buildings, contents, plant, stock and other assets.

You can also look at adding machinery breakdown cover for plant.



## **Business Interruption**

Covers for financial loss if your business is interrupted by:

- damage at your premises, including interruption of water, power, or gas to your business.
- interruption to the supply of goods to your business.
- access to your property being limited or cut off.
- As a result of loss to a covered material damage item.

Financial loss may be loss of rents, outgoings that now need to be paid, loss of profits and funding of additional costs of continuing in business and payroll costs within the indemnity period.

## **Premium funding**

Allows you to pay for fire and general policies fortnightly, monthly, or quarterly, rather than annually.

Premium/Invoice funding works by the funder settling the insurance premiums for the year and allowing you to pay by monthly instalments through the funder. This means we can have multiples policies with the one provider.

For life, trauma, TPD, income protection and medical insurances, there is usually a range of payment frequency options available directly with these insurers, and are usually weekly, fortnightly, monthly, or annually.

## **Excess**

In most insurance policies there is an amount of money you will be required to pay towards any loss when you make a claim. This amount is set by the insurance company and is based on your wants from the excess options. In cases for example, if someone else crashes into you on a vehicle policy, if you are found not to be at fault and liability is established on the other party, the excess may be waived.

## Liability Insurance Standard Products

### Public and Products Liability (General Liability)

This provides cover for injury to other people or damage to other peoples' property that you may become legally liable for if you or your employees were at fault. It can also, as an optional or included benefit, insure against defective workmanship claims. The legal outcome for these claims can be substantial, sometimes much larger than the value of the product supplied, or work done.

### Statutory Liability

Covers a range of fines and defence costs if a business is prosecuted for unintentional breaches of a range of New Zealand statutes. This includes cover for defence costs and reparations under the Health & Safety at Work Act 2015. Insurers are not allowed to cover fines under this Act.

### Employers' Liability

ACC covers the medical costs associated with most injuries in NZ, but there are gaps, for example around some stress related conditions, or if you are ordered to pay punitive or exemplary damages because of an employee suffering an injury at work. Where a business has employees, Employers' Liability can provide cover for these situations as well as the associated defence costs.

### Professional Indemnity

If your business offers professional advice or services, this type of cover protects against an allegation of a breach of your professional duty. It will also cover legal expenses to defend such claims, and any compensation awarded against you.

### Cyber Cover

Cyber insurance responds to the losses of both first and third parties triggered by a cyber-attack that gives rise to either a security event, or a privacy breach event. This insurance also covers the costs of defending any third-party claims. There are a range of potential losses from a cyber incident which may include:

- Privacy
- System Damage
- Business interruption
- Computer virus transmission and hacking
- Computer crime
- Multimedia liability
- Brand and personal reputation protection
- Breach of statutory duties
- Cyber extortion
- Privacy breach notification and loss mitigation
- Privacy fines and investigations

Some covers are more comprehensive than others and this is usually reflected in the price.

## Management Liability may include

### Directors and officers or entity

This cover is about covering alleged wrongful acts, errors, or omissions in the management of the business.

No matter how diligent you are it is possible for mistakes and disputes to occur which could result in legal action being taken. Expenses involved in defending claims.

### Crime and fidelity

Unfortunately, most loss to a business from fraud is often caused by someone that you employ or someone who is related to one of your employees. A fidelity policy can protect against loss from theft by an employee. A crime cover may go a bit further depending on the insurer to cover financial and property loss resulting from theft or fraudulent acts committed by 3<sup>rd</sup> parties and employees.

## **Employment Disputes**

Protects employers against liability for claims made by current, former or future employees for an alleged breach of the Employment Relations Act 2000. Common claims against employers can be related to allegations of harassment, discrimination, or a personal grievance due to constructive or unjustified termination.

## **Internet Liability**

Claims made for errors or omissions committed while using the internet.

Infringement of Intellectual Property Rights; defamation; unauthorised use of names (including domain names), trade names, trade addresses, service marks, service names, titles, slogans, formats, characters, character names, characterisations, plots, musical compositions, performances, logos, artwork, graphics, photographs or programme materials; passing off; breach of confidence or infringement of any right to privacy, including any alleged breach of the terms of the Privacy Act 2020 or similar legislation; misuse of information which is either confidential or subject to statutory restrictions on use; transmission of any computer virus; any act that belittles the product or work (whether completed or not) of others; or unauthorised taking for use of any advertising idea, material, slogan, style or title of others.

## **Defence Costs**

Defence Costs provides separate legal defence costs cover in the event that the cover under the main policy becomes unavailable as a result of a statutory charge under the Law Reform Act 1936.

## **Occupation Specific Covers**

There are a range of very specific covers that are niche markets for specific occupations. More details on these insurances are available on request and can be discussed in more detail with an adviser. For example;

- Asbestos Liability
- Environmental Liability
- Design Liability
- Consequential Loss
- Workplace Accident

## Specific Providers we may source covers with

Although there may be other providers that we may add in the process of placing fire and general insurance, especially with placing specific risks, this list has the majority of the insurers that Woodward Insurance Brokers Ltd regularly place cover with. We may also use other underwriting agencies to obtain quotes to best serve your interests.

### Life Risk Providers:

- AIA
- Asteron Life
- Accuro
- NIB
- Partners Life
- AMP
- Cigna

### Fire and General Providers:

- AIG
- Allianz
- AMP
- Ando
- Ando Lloyds of London
- Berkshire Hathaway
- Chubb
- Classic
- Delta
- Delta Property
- Dual
- Earthquake Commission
- Fire and Emergency NZ
- Harman Kemp
- IUA
- Lloyds Representatives
- Lumley
- Mecon
- NAC
- NM Marine Zurich
- Nautical
- NZI
- Prestigio
- Protecure
- Proteus Marine
- QBE
- QBE Aviation
- Quantum
- Rosser
- Star
- TLC
- UAA
- Vero
- Vero Liability
- Vero Marine
- Zurich

### Premium Funding Providers:

- Elantis Premium Funding
- Hunter Premium Funding
- IQumulate Premium Funding

## How we are Paid

### Fees

Woodward Insurance Brokers LTD does not specifically charge fees, expenses or any other amount for the financial advice provided to you however, we have an invoice fee of \$5.75 for each invoice provided by us on fire and general type products. Fees may be charged for additional services you wish us to provide. These will be mutually agreed on before services are provided. Where brokerage commission is not allocated within a fire and general product, we will charge a usual commission normally allocated on that type of product and will be presented as an invoice fee added and combined with the \$5.75 invoice fee together.

## Commissions and Conflicts of Interests

Although Woodward Insurance Brokers Ltd are paid in the form of a commission by the insurance providers about whose policies we give advice and place business, all members of our staff are paid salaries or wages and as such, do not directly receive any commissions or brokerage commissions earned in the placing of insurance with providers. The commissions Woodward Insurance Brokers receive are built into your policy premiums.

At times, we may share commissions with another broker or adviser who has knowledge or contacts that will serve your needs better. Should this occur, we will provide you with the specific commission information for each party before you decide whether to go ahead with any cover.

## For Life Type Risk Insurance Products:

If you decide to buy a life type risk, the insurer will pay a commission to Woodward Insurance Brokers LTD. The commission is based on the amount of the premium paid to the insurer by applying a percentage.

- Initial and Bonus Commission – A percentage applied to the value of the first years' insurance premiums. In the case of bonus commission this may be a percentage applied to the initial commission or premium. This is all built into the premiums paid for the insurances.
- FAP commission - A percentage applied to the initial or bonus commission or premium.
- Ongoing Commission – A percentage of the value of your premiums following the 1<sup>st</sup> renewal thereafter, unless as earned commission structure is taken, in this case from day 1.

## For Fire and General Insurance Products:

Regarding fire and general products, we will make a percentage of the company and earthquake premium paid for within the insurance. This is called brokerage commission.

- Initial Brokerage Commission – A percentage of the value of your insurance premium each year
- If your insurance premiums are paid on frequency (funding) we will be paid a commission.
- Where brokerage commission is not allocated within a fire and general product, we will charge a usual commission normally allocated on that type of product and will be presented as an invoice fee added in combination with the \$5.75 invoice fee together.
- Premium funding that you wish to proceed with to pay your fire and general insurance, in frequency, will earn us a commission of between 0 – 3% of the amount funded.

## **Further Conflicts of Interest**

Our service is paid for by you taking out insurance products through insurance companies. We manage this by offering:

- The best possible products for your circumstances.
- Any gifts we receive from providers or clients are logged on a gift register and do not affect where we place cover.
- Putting our client's needs first.
- Providing quality advice.

Other conflicts of interest will be identified as they arise and managed on a case-by-case basis through discussion with you to find the best possible outcome.

## **How to Make a Claim**

### Fire and General Insurance

Firstly, do what you can without risk of life to:

- minimise the loss to the insured item
- avoid further expense
- prevent being further liable for damage to other parties' property or injury.

If you suspect loss has occurred through an illegal act, contact the police and appropriate emergency services if necessary.

Contact us soon as possible and let us know what has happened.

- We will assist with the process of lodging your claim, and
- Keep you up to date as we are notified by the insurer of updates.
- Provide you advice around the claim including directions



Please allow the loss adjuster, repairer and insurer to assess the loss and answer any questions honestly.

You may have to take an item into a repairer for assessment.

**In case of damaged vehicle glass (if you have glass cover)**, contact either Novus, Smith and Smith (or let us know if you would like to use your own preferred repairer) and let the glass repairer know:

- Your insured name, policy number and the insurer's name.

If you cannot locate your policy number/details, please contact us and we will provide this to you.

**You must not:**

Destroy or dispose of anything that is or could be part of a claim and do not abandon your property.

**Obtain agreement from your insurer through us before you:**

- incur any expenses in connection with any claim under an insurance policy, or
- negotiate, pay, settle, admit or deny any claim against you, or
- negotiate, offer to pay or pay any reparation, including, but not limited to, offers made as part of any case management conference or sentencing hearing, or
- do anything that may prejudice rights of recovery by your insurer.

**You must:**

Tell us immediately if you are charged with any offence, or if an event resulted in loss to another person's property or bodily injury has occurred.

## Life, Trauma, Disablement and Medical Insurances

If you are going through a medical event, please let us know as soon as possible and we will look into whether the situation is claimable on one of your respective policies. It will be helpful to collect any and all relevant information from the medical professionals regarding your medical event.

We can assist you in submitting the claim to the insurer and keep you up to date with how the claim is progressing; we can also have a look at the information you provide against the policy wording and make an assumption of the possible outcome, subject to the concerned insurer's approval.

You must make sure you follow the doctor's advice, if you feel the advice given is wrong, please contact us as there may be a second opinion benefit available to you.

**In regard to death claims:**

Please let us know immediately if anyone that is covered under your policy has passed away. This allows us to start the claims process and secure any possible bereavement monies within the first initial period of the claim. To claim the rest of the life cover's sum insured, generally we will need a claim form completed along with the accompanying death certificate.

**In regard to trauma claims, (cancer specifically):**

Please obtain and provide to us the histology report for us to pass on to the insurer. For any trauma claim (including cancer claims), please get as much detail to us as soon as possible to get the claims process started.

**In regard to an accident:**

Please ensure that you get the process going for claiming benefits from ACC and let us know of the details regarding this.

**In regard to disablement claims (unable to work):**

Please ensure that you get a medical certificate from your doctor so we can pass this on to the insurer and begin the claims process.

**In regard to medical claims where a procedure is required:**

Please obtain the referral letter and the estimate of costs for us to pass on to the insurer. In order to complete the claim form, a portion is required to be completed by your doctor or specialist.

It is good for you to let us know if there is any change in your health (including your children), as there may be benefits that you could be eligible for. For example, some trauma policies automatically provide coverage for your children.

## Usual objectives of reviewing financial situation.

1	Maintain a good budget.
2	Pay immediate needs and pay off all debt if you should die prematurely.
3	To have surviving family maintain their current standard of living if you should die prematurely.
4	Have enough money to pay for costs associated with a trauma and shortfall of income should you suffer a major trauma/health issue condition.
5	Pay immediate needs, pay off all debt and make provisions should you become permanently unable to work due to accident or illness.
6	Maintain standard of living if unable to work due to sickness or injury.
7	Maintain insurance premiums if unable to work due to sickness or injury.
8	Have the best medical/hospital attention.
9	Have the appropriate domestic coverage to protect liability and loss to assets.
10	Have the appropriate business coverage to protect liability and loss to assets.
11	Have adequate estate planning and asset protection.
12	Have adequate taxation and asset planning.
13	Build a good retirement plan.

## Estate Planning, tax planning, asset planning

It is best that your wills and enduring powers of attorney are reviewed regularly to ensure that they are up to date and reflect what you want to achieve should you become disabled or die prematurely. It may be important to discuss with a lawyer if a trust is prudent for your circumstances.

### Detail

It is always recommended to have and review a will, enduring powers of attorney and other asset planning protection with your lawyer to make sure these are in line with your expectations.

Obtain expert advice on taxation and asset planning from an accountant, they might use trusts, splitting income for tax purposes and other ways to reduce your tax depending on your circumstances and their advice.

## Limitations on our Advice

Kane is a qualified insurance adviser and broker who and can give advice regarding both Life Risk Covers and Fire and General Insurances. We are not qualified to give advice on taxes, mortgages, legal matters, or investments.

### We are also unable to give advice on the following:

- Securities
- any estate or interest in land
- a futures contract

As such, it is recommended that you obtain advice from a lawyer for legal matters, investment adviser for investment advice and an accountant for tax advice before you make any decisions pertaining to these areas.

## My Duties and Obligations to you

Under the Financial Markets Conduct Act 2013, I am bound to fulfil a number of duties to you, the client.

- To put your interests first and to only recommend products most suitable for you.
- To ensure you understand what sort of advice you will receive from us, and that this advice may be limited before giving it to you.
- To exercise the same care, diligence and skill that any prudent adviser would in the same circumstances.
- To meet the relevant competence standards and comply with continuing professional development requirements in the code of professional conduct.
- To treat you fairly, to act with integrity, to give suitable financial advice, to ensure you understand this advice and to protect the privacy of your information.

## Risks and disadvantages

### ***Cancellation of Existing Plans***

If recommendations involve the cancellation of current plans you have in place at the moment, it is recommended not to cancel any existing covers until any new covers have been confirmed.

Reasonably foreseeable consequences of changing from one product to another will include:

- *The need to disclose all relevant information requested on the new product application form to the insurer concerned, failure to do so or making misstatements may result in future claims being declined.*

### ***Dangers of not implementing advice***

Should you decide not to proceed with any of the recommendations we give or with only part or variations of advice or limited scope service, you run the risk of making a financial commitment to financial products that may not be fully appropriate to your needs. This may lead to funding shortfalls and an inability to achieve the desired financial outcome that meets your needs and expectations.

If you wish to proceed with all or part of a recommendation, you should do so as soon as possible to avoid being underfunded should one of the discussed events occur in the near future, or that changes to your health status mean that cover is no longer possible to the same extent.

Recommendations remain valid for 30 days from the date of delivery of a Statement of Advice.

### ***Review of Needs and Plans***

- As personal circumstances can change at any time, we strongly recommend we review your needs and plans at least annually or whenever your circumstances change.
- Should you accept and implement part or all recommendations, we will discuss and agree on acceptable review dates near the conclusion of our dealings if not, we normally contact our clients at least annually.
- You should note in your calendar to establish a review at an agreed time.

## Privacy Act 2020 and Use of Personal Information

1. It is understood that information will be gathered from you and be used to assist with advice, **I undertake to keep this information confidential and secure**. Only material information, directly relevant to the service I provide will be requested.
2. Information provided by you or any authorised agent, will be used by me/us and any members of my staff for the purpose of providing advice to you and may also be used by all, or any of the following:
  - a. product or service providers when implementing or quoting any of my/our recommendations or variations thereof;
  - b. compliance advisers, assessors or by any claims investigators who may need access to such information; and /or
  - c. other professionals such as solicitors, accountants, finance brokers, financial planners, or other contractors when such services are required to complement this advice and service.
3. Information collected will be held by Woodward Insurance Brokers LTD and other relevant parties, in paper and digital formats, and may be held remotely in secure electronic storage systems. Your file will be held for a minimum period of 7 years.
4. Should you give fraudulent facts, or deliberately omit material information that will be used by an insurer to undertake a risk assessment, this may result in your policy being voided from the inception, cancelled or claims cover being reduced or declined. Information will be kept for a minimum of 7 years.
5. Some service providers with whom we share your information may be offshore. Unless exempted by the Privacy Act 2020, we will seek your express authorisation to release your details to them prior to the transfer of your information.
6. The Privacy Act 2020 gives you the right to request access to, and correction your information at any time.

## Your Obligations and Duty of Disclosure

Any advice or service provided can only be as good as the information received from you, so I ask that you provide me with the information that I request. Without relevant and correct information about your **risk, personal** and **financial** situation, I run the risk of giving advice that is not appropriate to your needs. If you are unsure as to why I need certain information, please ask so that I can explain – we require detailed information regarding the items and risks you are insuring, we understand that sometimes your circumstances change which can mean that the information around these risks also changes. It is important that you notify us as soon as possible if there is a change in your risk/disclosed information.

It is important that you provide us with full correct information.

- If the wrong information is provided, or if key information intentionally omitted to an insurer concerned, this can affect the possible outcome of a claim and may result in a decrease of the sum paid out or avoidance of the claim entirely. It may also result in your policy being cancelled.

If you are going to alter or otherwise modify your property (including vehicles) that you insure through us:

- It is important to provide us with the details of the alteration or modification as we will need to update the insurer with this information.

In regard to your insured property and vehicles:

- It is important to keep your property in tidy and well-maintained condition, as if it is not, this could be the possible outcome of your claim.

If any information is missed on your proposal for insurance, please let us know straight away as it is important to ensure all information is true, correct and disclosed.

For vehicle insurance, if since taking out the policy, your driving history changes, (i.e., speeding tickets, any demerit points or loss of licenses, etc.), please let us know as soon as possible as this needs to be updated with the insurer.

## Complaints Policy and Conflict Resolution

If you have a problem, concern, or complaint about any part of my service, please tell me so that I can try to fix the problem. It is our intention to offer you the very best service we are able and will do our best to try to resolve any complaints received as quickly as possible.

Should you be dissatisfied with our financial advice services and wish to make a complaint, please contact us on **0800 122 822**, email us at [admin@woodwardinsurances.co.nz](mailto:admin@woodwardinsurances.co.nz), or in writing addressed to 'The Manager', P.O. Box 8012, Invercargill 9845 as soon as practicably possible. We will acknowledge your complaint in writing and advise you on the steps being taken to resolve the issue. We will try to resolve your complaint quickly and fairly, however, should we be unable to attend to your complaint in 2 working days we will advise you of this and endeavour to resolve the matter within 10 working days of receipt.

If you remain dissatisfied, you have the right to refer your complaint to Financial Services Complaints Limited (FSCL) for further consideration and/or adjudication. **My FSCL membership number is 2180.**

They can be contacted at:

**Financial Services Complaints Limited (FSCL)**

Phone: Free Phone within NZ **0800 347 257**  
From overseas **+64 4 472 3725**

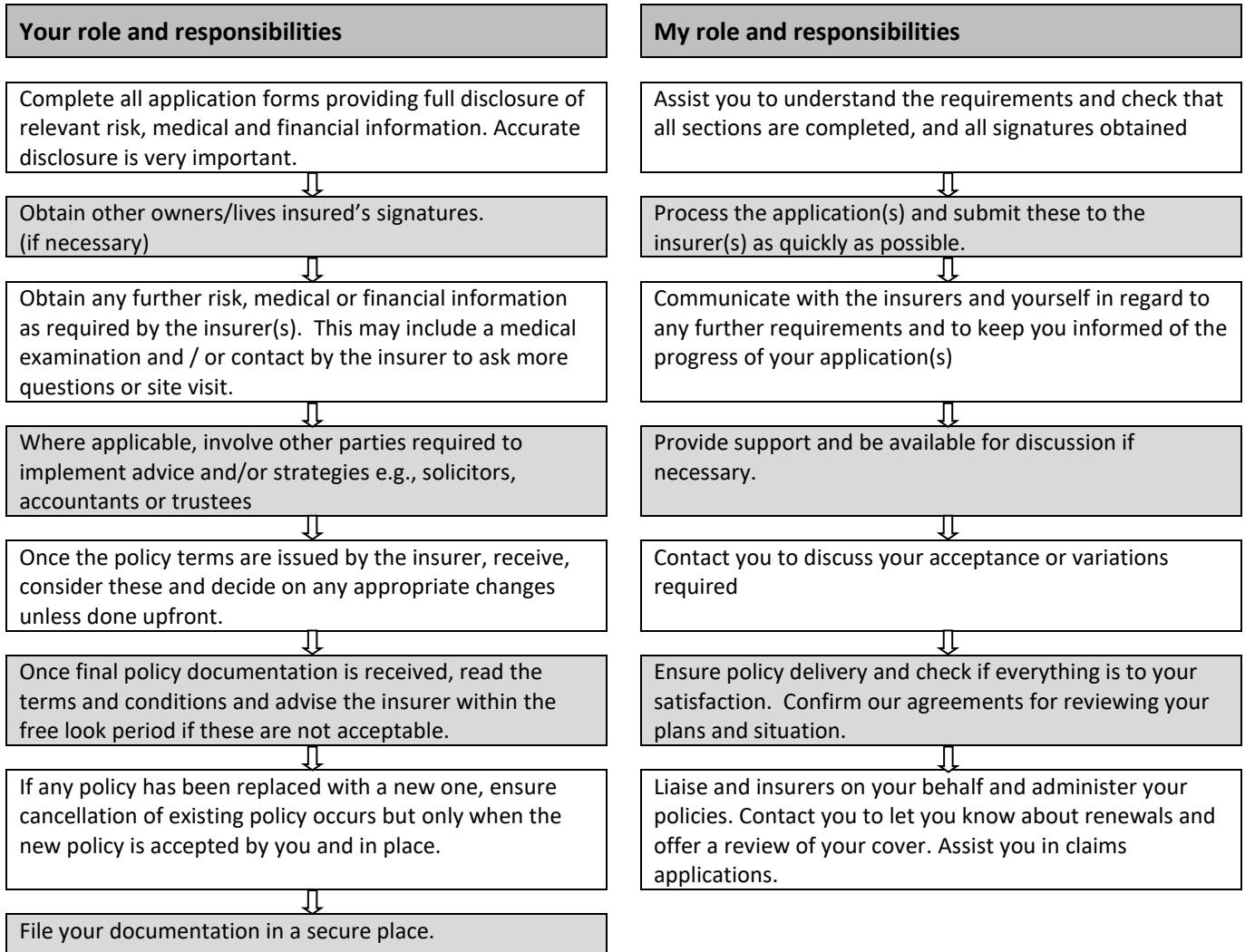
Email: [info@fscl.org.nz](mailto:info@fscl.org.nz)  
Website: <http://fscl.org.nz>

Postal Address: **Financial Services Complaints Limited, P. O. Box5967, Lambton Quay, Wellington, 6140**



## Implementation - actions, tasks and time frames

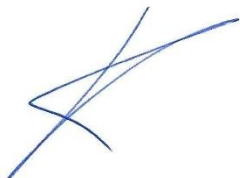
If all or any of the recommendations are acceptable to you and you have decided to proceed with any such recommendation and/or variations as discussed there are certain actions, tasks and responsibilities that are normally required to be able to implement the agreed insurance solutions as quickly as possible.



### Expected time frames

Time frames for this process can vary depending upon individual circumstances and the complexity of the business. If little further information is required, the process can be as short as 1-7 days. If more financial, risk or medical information is required this can delay completion while these processes take place. Delays can occur if third parties are not efficient in getting that information to the insurer.

Signed,



**Kane Woodward**  
FSP108932