

Licence status and conditions

Honan Insurance Group (NZ) Ltd ("we, our, us") FSP524106 holds a financial advice provider licence, issued by the Financial Markets Authority, to provide financial advice.

Under our licence we, together with any person giving advice on our behalf (subject to this person being suitably qualified) can provide advice on general and personal risk insurance products.

Nature and scope of financial advice service

We engage financial advisers to provide financial advice on insurance products on our behalf. These are policies that insure your personal or business assets or protect you or your business assets, liabilities and business income.

We are not able to provide advice on investment policies but are able to refer you to associates who are licensed to provide advice on such products.

We have access to most insurance markets in New Zealand (excluding direct Insurers) along with access to overseas markets as required.

A list of the types of insurance we can provide financial advice on and the product providers who provide such insurance products can be found here honaninsurance.co.nz. The specific types of insurance that individual advisers can advise customers on may vary.

Fees, expenses or other amounts payable

We charge a fee for the advice given to you and for implementing that advice if you instruct us to place insurance as recommended. This fee will be based on the amount of work and time required to provide and implement our advice to you and will be shown on our invoice to you, payable within fourteen (14) days from the date of the invoice. The amount of this fee will be disclosed when we provide our advice to you.

Premium funding

Premium funding products enable you to pay the insurance premium over the term of your policy by instalments rather than as one amount. Premium funders charge interest and they take a power of attorney over your insurance policy, this means they have the ability to cancel your insurance policy if you fail to pay an instalment. If you enter into such an arrangement the premium funder will pay us a commission as a percentage of the amount they fund. The amount of this commission, will be disclosed to you when we know the scope and nature of the advice required and whether you intend to utilise the services of a particular premium funder. Commission will be paid to us directly from the premium funder.

Conflicts of interest and commissions or other incentives

Honan will receive commission from the insurance companies on whose policies we give advice. If you decide to take out a policy, the insurer will pay us commission based on the premium that you pay.

We are a member of Steadfast NZ Limited (Steadfast). Steadfast supplies technology platforms, management, marketing, professional, technical, and buying benefits and services to support us in providing our financial advice services. Steadfast has arrangements with insurance companies under which Steadfast receives a professional services fee of up to 1.5% of the premium paid for each policy arranged by us with those insurers.

Steadfast may also receive a fee of 0.5% of any amount a customer has funded through a premium funder. These payments are used to operate Steadfast. We will receive a proportion of the professional services fee paid to Steadfast, being 35% of that fee. This will be paid to us by Steadfast at the end of each financial year.

We have arrangements with referrers where we may pay the referrer a referral fee in respect of the brokerage received by us for any new insurance policy placed, which has been referred to us by the referrer. The referrer will receive a percentage (ranging from 0% to 30%) of the brokerage received by us from the relevant insurer and/or the total broker fee we charge you. Any referral fee is paid by Honan and is not an additional cost to you. To avoid doubt, a referral fee will not be paid on renewal of policies for referred clients.

A financial adviser may have a conflict of interest in circumstances where financial advice has been provided to two clients who later have a dispute, including in respect of liability. In this instance the adviser would clearly disclose the conflict of interest to the clients and would refer one of these clients to another of our financial advisers for further advice and assistance.

We manage all conflicts of interest, ensuring our financial advisers prioritise your interests above their own, by following an advice process that ensures our recommendations are made on the basis of your needs and circumstances. All of our financial advisers complete training to understand and manage conflicts of interest. We maintain a register of conflicts of interests and any gifts and other incentives that we may receive. We review our compliance programme annually.

Duties

Honan Insurance Group (NZ) Ltd and our financial advisers are bound by the following duties under the Financial Markets Conduct Act 2013 to:

- meet the standards of competence, knowledge, and skill set out in the Code of Professional Conduct for Financial Advice Services (Code of Conduct), which form part of the wider regulatory regime for financial advice and ensure we have the expertise necessary to provide you with advice; and
- give priority to your interests by taking all reasonable steps to ensure that the advice given to you is not materially influenced by our own interests or the interests of any other person connected with the giving of advice; and
- exercise care, diligence, and skill that a prudent person engaged in the occupation of giving related financial advice would in the same circumstances; and
- meet the standards of ethical behaviour, conduct, and client care set out in the Code of Conduct, to treat you as we should and to provide you with suitable advice.

Complaints and Disputes Resolution Process

If you are unhappy with any of our services please contact your Honan Broker at your local Honan office by telephone, email or in writing to explain your concerns. You will find the address and phone number of the local office on your invoice or on our website at <https://www.honan.com.au/contact-us#locations>.

Your Honan Broker will work with you to try and put things right. If the matter cannot be resolved to your satisfaction, your Honan Broker will escalate your concerns to the Honan's Complaints Team.

If you do not feel comfortable discussing your concerns with your Honan Broker, you can contact Honan's Complaints Team at:

- Call us on +61 3 9947 4333
- Email us at complaints@honan.com.au

It is important that you provide us with all relevant information.

Part One: Acknowledgement & Resolution

Within two (2) business days of receipt of your complaint, Honan's Complaints Team will:

- formally acknowledge receipt of your complaint and provide you an estimate of the timeframe for a fuller response;
- provide you with an overview of our complaints process;
- provide information about our free, independent, dispute resolution scheme, that may help to investigate or resolve your complaint.

Part Two: Further Investigation & Response

Honan's Complaints Team will keep you updated as your complaint is investigated and will provide you with a decision or proposal for resolution within twenty (20) business days of receiving your complaint. If your complaint is complex and may take longer to resolve, Honan's Complaints Team will advise you of this and will keep you informed of its progress.

Part Three: Your Right to Complain to IFSO

If we are unable to resolve your complaint to your satisfaction within thirty (30) business days of receipt, you can contact our external dispute resolution service provider, the Insurance & Financial Services Ombudsman Scheme Inc.

This is a free, independent dispute resolution service, who may help investigate or resolve your complaint

The contact details for our external dispute resolution service provider are:

Insurance & Financial Services Ombudsman Scheme Inc,
Physical: Level 2, Solnet House, 70 The Terrace Wellington 6143
Post: PO Box 10-845, Wellington 6143, New Zealand
Free Telephone Number: 0800 888 202
Email: info@ifso.nz

Contact details

Honan Insurance Group (NZ) Ltd FSP524106 is the financial advice provider.

We can be contacted at:

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09 303 3355
info@honaninsurance.co.nz