



DONALDSON BROWN  
INSURANCE BROKERS



## Donaldson Roberts Ltd trading as Donaldson Brown Insurance Brokers

### Statement of Services

Our Statement of Services outlines our services and our obligations to you. We are happy to discuss these with you if you have any questions.

#### Our role

As your insurance broker/adviser we will source and recommend products from a number of insurers in most cases. However, in some cases we may recommend a product or provider that we have negotiated exclusive rates with. In this case we will disclose this fact to you.

#### Our obligations to you

All financial advisers including insurance brokers must be registered, provide you with a disclosure statement and belong to an external disputes resolution service. We have a statutory duty to act with care, diligence and skill and not to mislead our clients.

Insurance can be a complicated process if you are not used to it. As your insurance broker/adviser we will provide advice, support and guidance as you complete the insurance process.

#### Pre-placement consultation services

Before you place insurance we will help you with the following:

- Assist with preparing documents to submit to potential insurers, such as:
  - assessing risks,
  - assessing insurance requirements,
  - developing specifications and gathering underwriting information.
- Advise and recommend on potential insurance provider(s).
- Negotiate rates and obtain terms from potential insurance provider(s).
- Confirm cover and terms on your behalf.
- Advise on premium funding options or other products as necessary.

#### Post-placement services

Once you have chosen the coverage you require, you can expect us to:

- Send your confirmation of coverage via post or email.
- Obtain policies and endorsements from the chosen insurance provider.
- Ensure the policy is consistent with the agreed terms and provide you with coverage summaries.
- Arrange confirmation of insurance on request.

- Operational claims manuals and procedure documents.

#### On-going services

During the life of your insurance policy you can expect us to support you by:

- Providing you with invoices for premiums (inclusive of our charges and any applicable taxes or levies).
- Forwarding premiums you have paid to insurers as required.
- Forwarding taxes and levies you have paid to the appropriate parties as required.
- Reviewing premium adjustments and prepare these if necessary.
- Monitoring published performance of your policy provider (Insurer) to ensure it meets Reserve Bank minimum financial guidelines. If your provider falls below minimum guidelines we will alert you in order for you to make a decision on the future of your policy.
- Helping you lodge claims and being your advocate with the relevant insurance providers and any loss adjusters involved.

#### Additional services

At your request we can offer the following additional services:

- Premium funding options for your insurance policies.
- Advising on indemnity and insurance provisions in your commercial contracts.
- Arranging an independent review of your Business Interruption sums insured and Indemnity Period from an external expert.
- Assistance with a bespoke Business Continuity Plan for your business.
- Provision of independent risk engineering and management reports.
- Vehicle loss reduction training and support systems and processes. Vehicle repair strategies and implementation.

A number of these services fall outside of our core services and may be subject to the agreement of additional remuneration between us or with the relevant outside service provider.

#### Privacy and Confidentiality

All information about your business or persons will be kept confidential except:

- when used as part of our service offering;
- where we are required to disclose information by law or a regulator;
- if the information is already public knowledge.

No information will be disclosed outside of this arrangement without your consent.

#### Conflicts of Interest

We have procedures in place to identify and respond to conflicts of interest. If a potential conflict is identified, we will contact you and work together to find a suitable solution.



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## Your obligations

### Payment

Prompt payment of premiums, taxes and levies (If applicable) on receipt of our invoices (unless arranged otherwise).

You must also indemnify us against any liability we may incur regarding payment of New Zealand Fire Service levies payable when New Zealand risks are placed with overseas Insurers.

### Information

You are solely responsible for the accuracy of any information provided by you to us and to your insurance provider. Inadequate or incorrect information provided intentionally or in error could result in the impairment or voiding of your insurance cover.

We take no liability for the accuracy or completeness of any information that you provide including the placement or provision of insurance on your behalf on incomplete or inaccurate information.

Please let us know if you have any concerns regarding the information you are providing or the level of cover you are requesting.

You are required to:

- Fully disclose any material information to us and your insurance provider. Disclosure in this context includes every matter that you know or could reasonably be expected to know that is relevant to the insurer's decision to accept the risk and, if so, on what terms.
- Set adequate sums insured and liability limits for cover.
- Advise us if you have any questions or concerns regarding the information you are providing for insurance purposes.

### Remuneration

There are several ways that we are remunerated for our services:

- The vast majority of our insurance transactions are at zero commission however some insurers and/or product lines make it difficult for us to remove the commission component on your behalf. In the rare case that commission is accepted it will be fully disclosed to you and be equal to what the equivalent fee would have been charged.
- A fee payable by you covering the placement of a specific insurance policy or policies. Any commissions are removed and discounted from the premiums payable.
- If agreed in advance, an hourly rate for a claim or series of related claims (set in some cases for claims taking in excess of 5 hours to manage).
- If agreed in advance, an annual administration charge for policies and other documentation provided to you. We also charge a nominal administration fee for policy amendments during the year.
- In the case of premiums being funded through a financier an additional fee may be charged to cover the increased administration created by managing the funding contract.

Please feel free to discuss any of the above with us.

## Term and Termination

Our services may be terminated by you or us with one month's notice in writing to the other party.

If you decide to terminate our services, we will be entitled to retain all fees for any policies of insurance that we have arranged on your behalf. In the event that any insurance premiums are outstanding at the time of termination you must pay us these amounts as part of the termination arrangements.

We will provide all reasonable assistance and cooperation after such notice of termination.

We may continue to answer queries and provide assistance after this period if requested by you, however we reserve the right to charge scale fees for the provision of such services.

## Insurance Advisernet

We are a member of Insurance Advisernet New Zealand Limited who provide certain services and facilities to us. These services include:

### Client Money

Insurance Advisernet operates a Trust Account for the collection of client premiums and the onwards payment of these premiums to Insurers. The Trust Account is audited at least annually by a qualified auditor not affiliated with Insurance Advisernet.

### Professional Indemnity Insurance

We hold Professional Indemnity Insurance under the umbrella of Insurance Advisernet, in the amount of NZ\$100m, one of the highest limits of cover purchased by any insurance broker in New Zealand.

We firmly believe in standing behind the advice and service we provide to our clients and therefore do not have any limitations of liability under our terms of business.

Insurance Advisernet may receive a commission or fee for policies arranged by us.

Further information on Insurance Advisernet can be found at [www.insuranceadvisernet.co.nz](http://www.insuranceadvisernet.co.nz).



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## **General Information**

### **Complaints**

We maintain a procedure for handling complaints by clients, designed to ensure that the complaint is dealt with promptly and fairly. If you have any complaints please contact your adviser/broker in the first instance or you can go directly to our Complaints Manager whose name and contact details can be found on our website or by contacting your adviser/broker.

Insurance Advisernet also maintains a complaints service and you can make a complaint direct to them by contacting the Managing Director, David Crawford:

- By letter to PO Box 37670, Parnell, Auckland 1151.
- By email to [davidc@ianz.co.nz](mailto:davidc@ianz.co.nz).
- By telephone to 09 926 2062.

We are also members of an external disputes resolution service as required under the Financial Service Providers (Registration and Disputes Resolution) Act 2008, details of which can be found on our Disclosure Statement and website.

### **The Insurance Brokers Association of NZ Inc.**

We are also a member of The Insurance Brokers Association of New Zealand Inc. (IBANZ), which is New Zealand's professional body representing the interests of fire and general insurance brokers, risk managers and consumers in New Zealand. We adhere to the IBANZ Code of Professional Conduct. Further information can be obtained at [www.ibanz.co.nz](http://www.ibanz.co.nz).