



www.paradisebrokers.co.nz



SUMMARY OF SERVICES

DISCLOSURE

We are independent Insurance Consultants & Risk Advisors.

REMUNERATION

Unless agreed otherwise, we will be remunerated by commission paid by the Insurer when You enter into an insurance contract that we arrange (this includes renewals and variations). The rates of commission may vary between Insurers. We may also charge You a fee.

Our remuneration may include investment income earned from premium payments before they are forwarded to the insurer. This is permitted by the Insurance Intermediaries Act 1994. If I arrange a loan for You to pay the premium, I may earn commission or dividends for doing so.

I may charge you an administration fee where the level of commission does not satisfactorily compensate us for the level of service required. If applicable, this will be made transparent to you in our documentation.

I reserve the right to charge an hourly rate for claims management where such time spent exceeds 10 hours per claim. However this right only comes into effect where I am able to recovery such costs under the provision of your Claim Preparation Fees item under a policy of Business Interruption.

AUTHORITY TO RENEW

I will automatically renew all policies arranged for you on your behalf unless you advise me not to.

PRIVACY STATEMENT

I am committed to protecting Your privacy. I use the information You provide to advise about and assist with Your insurance needs. I only provide Your information to the companies whom I recommend or whom You choose to deal with (and their representatives). I do not trade, rent or sell Your information. You can check the information I hold about You at any time.

DUTY OF DISCLOSURE

I remind You of Your Duty of Disclosure to insurers before each policy starts and renews.

You must tell the insurer about anything a prudent insurer would want to take into account in deciding whether to insure You, and if so, on what terms. Please provide this information to me. If You do not provide me with full information, I cannot properly advise You and You could breach Your duty of disclosure.

PAYMENT OF THE PREMIUM/CANCELLATION

Please pay the premium and any fee direct to me in full made payable to Vision Insurance (S.I.) Ltd. I cannot provide any credit and the full amount is due immediately upon receipt of the invoice, given the premiums are passed to the insurers.

I am required to pay Your insurer within a specific time frame. If I am unable to do so because I have not received the premium from You, I am required by the Insurance Intermediaries Act 1994 to advise the insurer of this in writing within 7 days. The insurer may then issue notice of cancellation of the policy in accordance with the policy terms because of the non-payment. Although the time frame varies from policy to policy, the insurer usually allows 30 days for the premium to be paid before the policy comes to an end.

If an insurance policy is cancelled before expiry by You, We will pay to You any premium refunded by the insurer. I am entitled to keep the full commission paid by the Insurer.

INSURER RATINGS

You understand that I will use all reasonable precautions in choosing an Insurance Company(ies) and will advise You of their claims paying rating where required under the Insurance Companies (Ratings and Inspections) Act 1994. You understand that I cannot guarantee the financial status of any company and I do not accept any liability due to the failure of any insurance company.

STATEMENT OF SERVICES

For a full copy of our Statement of Services, please contact us or refer to our web site www.paradisebrokers.co.nz