



# bay

INSURANCE BROKERS  
FINANCIAL RISK MANAGERS

## LETTER OF APPOINTMENT

You have appointed Bay Insurance Brokers (We, Us, Our) as Your Insurance and Risk Advisers. This appointment cancels all Your previous appointments. You understand that this appointment authorises Us to place insurance with insurance companies on Your behalf in accordance with Your instructions.

### DISCLOSURE

We are a privately owned Insurance and Risk Advisory firm.

### REMUNERATION

Unless agreed otherwise, We will be remunerated by the insurer when You enter into an insurance contract that We arrange (this includes renewals and variations). The rates of remuneration 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 We arrange a loan for You to pay the premium, We may earn remuneration or dividends for doing so.

We sometimes pay a fee to a party who has referred You to Us. We pay this fee out of the remuneration received from insurers and fees You pay Us.

We are a member of Brokernet N.Z Ltd which provides management and buying services to Us. Brokernet N.Z. Ltd has arrangements with some insurers which entitle it to receive remuneration for each policy We arrange with those insurers.

### BINDER AGREEMENTS

We may enter into an agreement with an insurer to arrange insurance and settle claims on its behalf. We will inform You when We act for an insurer and not for You.

### AUTHORITY TO RENEW

We will automatically renew all policies arranged for You by Us on Your behalf unless You advise Us not to.

### PRIVACY STATEMENT

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

### DUTY OF DISCLOSURE

We 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 Us. If You do not provide Us with full information, We 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 Us in full. We do not provide any credit and the full amount is due to Us **immediately upon receipt of Our invoice**. We are required to pay Your insurer within a specific time frame. If We are unable to do so because We have not received the premium from You, We are 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. We are entitled to keep the full remuneration paid by the Insurer.

### INSURER RATINGS

You understand that We 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 We cannot guarantee the financial status of any company and We do not accept any liability due to the failure of any insurance company.

### STATEMENT OF SERVICES

For a copy of Our Statement of Services, please contact any of Our offices.

You have read this Letter of Appointment and agree to appointing Us on the terms set out in it:

Signed: .....	Signed: .....
(Client)	(Member Company)
Dated: .....	Dated: .....

For your reference a copy of this letter is available on our website which can be viewed at anytime, [www.bayinsurance.co.nz](http://www.bayinsurance.co.nz)