



BAY INSURANCE THAMES LIMITED DISCLOSURE STATEMENT

Who are we?

Name of Financial Advice Provider: Bay Insurance Thames Limited
Trading names: Bay Insurance
Telephone Number: 07 868 8388
Address: 611 Pollen Street, Thames, 3540
Email address: info@bayinsurance.co.nz
Website: www.bayinsurance.co.nz

It is important that you read this information

It will help you (**the client**) make an informed decision whether we (**Bay Insurance Thames Limited**) and our adviser's financial advice and products are suitable for your needs and whether to seek, follow or accept the financial advice. This Disclosure Statement is required under the Financial Markets Conduct (Regulated financial advice Disclosure) Amendment Regulations 2020.

What sort of advisers are we?

We are an Authorised Body of Bay Insurance Brokers Limited, who is licensed as a Financial Advice Provider by the Financial Market Authority of New Zealand (FMA) <https://www.fma.govt.nz/>. Financial Services Legislation Amendment Act 2019 requires Bay Insurance Thames Limited to hold a current license for our advisers to provide financial advice Services to our clients.

To view our license go to the Financial Service Providers Register <https://fsp-register.companiesoffice.govt.nz/> and search our Financial Service Provider (FSP) number FSP36703.

As an Authorised Body of a licensed Financial Advice Provider, we have Standard Conditions on our license. These conditions are not specific to Bay Insurance Thames Limited and does not limit or restrict Advice that may be given.

As an Authorised Body of a licensed Financial Advice Provider, we have the following specific Conditions on our license that limit and restrict the advice we may give.

Condition	Limits and restrictions
None	None

What financial advice can we provide to you?

Bay Insurance Thames Limited and our advisers give financial advice on Insurance Products for Commercial and Domestic clients. In addition to this, we can also provide advice on, and facilitate investment in KiwiSaver.

Our Insurance product providers are Insurance businesses in New Zealand that are licensed under the Reserve Bank under section 19 of the Insurance (Prudential Supervisor) Act 2010. The Insurers have a financial strength rating from an approved rating agency. To view the Insurer ratings, click on the link <https://www.rbnz.govt.nz/regulation-and-supervision/insurers/licensing/register>.

Bay Insurance Thames Limited recommends Insurance product providers who have a minimum financial strength rating of **A-** and above. When you receive a quote from us you will be supplied the current strength ratings for the product providers that we have quoted for. If you accept the financial advice, we will supply a current rating for the product provider that you have selected. If the only insurance solution available is with an Insurance product provider who has a financial strength rating of less than **A-**, then we will advise you of this and ask you to confirm in writing you have received disclosure of the financial strength rating and consent to the insurance being arranged with that Insurer.

Limitations and restrictions

Bay Insurance Thames Limited is committed to providing our clients with good financial advice that is suitable for our client's needs. We only provide financial advice on Insurance Products, and KiwiSaver.

What fees do we charge?

We may charge clients fees for financial advice instead of, or in addition to, receiving commission from a product provider. We will disclose to you what the fee is before you accept any advice from us or our Advisers.

In respect of General Insurance Products, we will charge fees that are payable by you the client when our advice is followed, accepted and the insurance policy is purchased. The fees we charge are for our service, placement, implementation, and administration of the insurance policies that you choose to accept and purchase. Such fees will be disclosed to you at the time we provide our financial advice and will also be disclosed on our invoice(s). The total fees payable may increase with the number of insurance policies that you choose to purchase.

The fees are payable by you and are due by the effective date of the policy which is on the invoice.

How do we act with Integrity?

To ensure that we and our advisers prioritise your interests above our own, we follow an advice process that ensures recommendations are made on the basis of your individual goals and circumstances. Our advisers complete annual and ongoing training about how to manage conflict of interests and a register of interests is maintained. We monitor these registers and provide additional training where necessary. We perform an annual review of our compliance programme.

You should be aware there are potential conflicts of interest that you, the Client, may need to take into consideration when you decide to seek and accept financial advice from us or our advisers. We will make you aware of any conflicts when giving advice.

How do we get paid for the financial advice and Products that we provide to you?

Bay Insurance Thames Limited and our Advisers **do not** receive any commission or other incentives for giving Financial Advice. Bay Insurance Thames Limited and our advisers **do receive** commission when the client accepts our financial advice and purchases an insurance policy. The commission is paid by the Insurer (product provider's) for the insurance business on each insurance policy that the Client purchases. **The commission paid to us and our Advisers varies depending on the type of insurance we arrange.**

For Fire and General Insurance, commission can be between the range of 0-30% of the insurer portion (total premium of the Insurance Policy less government levies and taxes). We receive the same level of commission when we renew the insurance on our client's behalf.

For Life/Personal Risk Insurance, initial commission can be between the range of 0-200% of the insurer's first year's premium, when new insurance is arranged. Some, or all, of this initial commission is repaid to the insurer if the insurance is cancelled within 24 months of its inception. We receive trail commission between 0-35% at each anniversary of the insurance.

For KiwiSaver, initial commission can be between the range of 0-200 dollars. We receive trail commission between 0-0.4% of the total balance invested.

NZbrokers Management Limited

We are a member of NZbrokers Management Limited, who provides services such as IT, education, training, technical insurance product and claims support and group member benefits to us. When a client accepts our financial advice as your adviser and purchases a policy, NZbrokers may receive a service fee or technology fee from the Product Provider.

How can you depend on the Advice you receive?

We have not been subject to any other reliability events that would influence you the client in deciding whether to seek or obtain advice from us or our adviser's.

How to make a Complaint

If you have a problem, concerns or you are dissatisfied with either a product or Financial Advice Service that have been provided by us or our Advisers and you require action to be taken, please tell us so that we can help and fix the issue. To make a Complaint please follow this link <https://www.bayinsurance.co.nz/contact-us/feedback/> which will give details on our Complaints Process and how to make a Complaint.

If a complaint is received by us, we will approach all complaints with an open mind, listen and treat each complainant as an individual and with courtesy and respect. We will promptly acknowledge the complaint at the earliest possible opportunity and make every attempt to resolve your complaint in a timely manner, with staff escalating as necessary to Senior Management or our Complaints Manager.

You will receive a written decision, remedies and resolution as soon as practicable after we have decided the outcome.

What to do if you are not satisfied after making a Complaint

If you feel your complaint is not resolved to your satisfaction using our complaints process, or you are unsatisfied with the response or resolution, you can contact **Financial Services Complaints Ltd (FSCL)**. FSCL is a dispute resolution scheme of which we are a member. This service **will cost you nothing** and is an independent service that will help investigate or resolve the complaint. You can click on this link to find out how to make a complaint to Financial Services Complaints Limited <http://www.fscl.org.nz/complaints/how-make-complaint>

You can contact FSCL at:

Postal Address: P.O. Box 5967, Wellington 6145
Email: info@fscl.org.nz
Telephone: 0800 347 257
Website: <http://www.fscl.org.nz/>

What are our advisers' duties?

Our advisers give financial advice to clients on Bay Insurance Brokers Limited's behalf. When giving advice, all our advisers must:

- Hold a Level 5 New Zealand Certificate in Financial Services, or equivalent qualification
- Maintain competence, knowledge and skills for giving financial advice by completing continuing professional development.
- Abide by the Code of Professional Conduct for Financial Services and have Ethical behaviour, good conduct and provide client Care.
<https://financialadvicecode.files.wordpress.com/2021/03/codeofprofessionalconduct-march2021.pdf>
- Listen to the client carefully to discover their needs.
- Recommend products or services that meet the client needs and explain why.
- Give clear and concise communication.
- Protect clients' information.
- Give priority to the client's interests when giving financial advice.

Who licenses and regulates us?

The Financial Markets Authority (FMA). You can report information about us to the Financial Markets Authority at: <https://www.fma.govt.nz/contact/> or email questions@fma.govt.nz but if you want to complain you should use our dispute resolution procedures described under *How to make a Complaint?* And *What to do if you are not satisfied after making a complaint?*

This disclosure statement was prepared on: 10th August 2022