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Terms of Business

BMS Risk Solutions Ltd

1st November 2021

Introduction

BMS Risk Solutions Ltd (“BMS”) are pleased to set out our standard Terms of Business which apply to all services we provide to you unless agreed in writing that any additional or different terms apply. The purpose of this document is to outline our professional relationship with you and the services we will provide to you.

By instructing us to act for you, engaging us to provide advice to you, providing your direction to bind insurance coverage for you and/or your payment in respect of your insurance placement, you acknowledge that you accept these Terms of Business. This means you do not need to sign any formal agreement to indicate your acceptance of these Terms of Business unless we ask you to do so.

In this document “BMS”, “we”, “us”, and “our” shall mean BMS Risk Solutions Ltd. Also, insurance includes reinsurance and insurers includes reinsurers.

We would ask you to please take the time to read this document carefully. As well as setting out the terms of our relationship with you, it contains important information about our regulatory and statutory responsibilities. The following sections are particularly noteworthy:

- [Who are BMS Risk Solutions Ltd?](#)
- [What are our duties to you?](#)
- [Your responsibilities including your duty of disclosure.](#)
- [How does BMS get paid for the financial advice or services we provide to you?](#)
- [How do we act with integrity and avoid conflicts of interest?](#)
- [Compliments and Complaints](#)
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This document takes effect from the 1st of November 2021 or whenever it is received by you (whichever is the later) and supersedes and replaces any previous Terms of Business you have previously received from us.

We are entitled to change these Terms of Business from time to time to accommodate changes in law, regulation, our business practice, or our services. These Terms of Business will apply unless and until we send you either a notice of amendment in writing or provide to you a revised Terms of Business agreement. These amendments will apply to all services provided by us from that date forward or at such later date as specified in the notice. Your acceptance of further services and/or your payment of any amounts due, after the effective date of the changes, is deemed acceptance of the new or amended Terms of Business agreement. We reserve the right to immediately amend these Terms of Business if so required to reflect a change of law or regulation.

If there is any inconsistency or conflict between these Terms of Business and any subsequent or additional legal agreement between both parties then that agreement will prevail unless agreed otherwise.

Please contact us if there is anything in this document which you do not understand or which you require clarification about.

Who are BMS Risk Solutions Ltd?

BMS Risk Solutions Ltd (Company Number: 8199983), trading as “BMS”, is a licensed Financial Advice Provider (FSP Number: 1001556) as issued by the Financial Market Authority of New Zealand (“FMA”).

The FMA is the regulatory body that governs the financial industry. Further information on this legislation can be found at www.fma.govt.nz. The Financial Services Legislation Amendment Act 2019 (FSLAA) requires us to hold a current licence to enable our Advisers to provide financial advice to our clients. As a licenced Financial Advice Provider, we have standard conditions on our licence, these conditions are not specific to us and do not limit or restrict the advice that may be given. You can view our current licence on the Financial Service Providers register at www.fsp-register.companiesoffice.govt.nz and search our Financial Service Provider (FSP) number 1001556. You can contact the FMA to report information about BMS or our Advisers via email questions@fma.govt.nz or at www.fma.govt.nz/contact.

For your information, our licence requires us to keep records of all financial advice, have an internal process for resolving client complaints and to comply with financial markets conduct regulations such as disclosing information to clients and reporting to regulatory authorities.

BMS operates in co-operation with well-established risk and insurance brand BMS Group, a London based global broker that provides specialist insurance, reinsurance, and capital markets advisory services. BMS offers transactional and/or advisory services for your insurance requirements over a wide range of general insurance products.

What are our duties to you?

We are committed to providing you with the highest quality of service and BMS and our Advisers will perform our services with the highest standards of professionalism, care, integrity, and skill.

Under the provisions of the Financial Market Conduct Act 2013 (“FMCA”), your BMS Adviser will classify you as either a retail or a wholesale client. If you need to confirm your classification, please contact us. If and to the extent you are classified as a retail client as defined under the FMCA:

- a) You will receive further regulated information from us about the services we provide to you; and
- b) In some instances when we act for you, we will not be providing regulated financial advice, such as when we are merely giving you a quotation for a product without any recommendation or advice, or when we are renewing your policy on the same terms and conditions.

Under the FMCA and the Code of Professional Conduct for Financial Advice Services for retail clients we are bound to comply with certain competency and conduct requirements when providing regulated financial advice to you. These duties require us, and any person giving you advice on our behalf, to:

- meet certain standards of competence, knowledge, and skill,
- meet certain standards of ethical behaviour, conduct, and client care,
- exercise a prudent level of care, diligence, and skill in providing you with advice,
- give priority to your interests over those of our own and where there is a conflict take all reasonable steps to ensure the advice we provide is not materially influenced,
- take all reasonable steps to ensure that you understand the nature and scope of the advice we give and let you know if there are any limitations on the advice we provide,
- not offer or recommend a financial product that contravenes the Financial Market Conduct Act or related regulations,
- protect your personal information.

This is only a summary of the duties that we have. Further information is available by contacting us, or by visiting the FMA’s website www.fma.govt.nz. Access to the Code of Professional Conduct can be found at www.financialadvicecode.govt.nz.

BMS also complies with the requirements of the Insurance Intermediaries Act 1994.

We work on your behalf

BMS and our Advisers can provide advice about all types of fire and general insurance products (including commercial and domestic insurances) and professional and specialist general insurance products. We cannot provide financial advice on any investment products, or any investment linked insurance contracts. We also do not provide advice in relation to tax, accounting, regulatory, legal matters (including sanctions) or valuations and you should take separate advice as you consider necessary regarding such matters.

We act on your behalf according to the information and instructions you provide us, and in keeping with all regulations and industry code of practice. We will:

- Act on your behalf according to your instructions.
- Apply our knowledge and expertise about the insurance market and products to identify and provide advice on the most suitable cover options for you based on the information we receive about your circumstances and our understanding of your needs.
- Negotiate with insurers on your behalf to endeavour to obtain the most suitable terms for your requirements.
- Following receipt of your premium payment, facilitate the payment of your insurance premium to insurers.
- Provide your policy terms and other documentation to demonstrate and describe your cover.
- When required, negotiate with insurers to make additions or alternations to your policies during the period of insurance.

- Renew your insurance cover each year unless you advise us in writing to do otherwise.
- Assist you to prepare, manage and negotiate any claims made on your policies and deal with the insurer on your behalf.
- Cancel your insurance cover when instructed by you to do so.

Our role is limited to the provision of the services outlined in this agreement. Under no circumstances do we or will we act as an insurer. When providing financial advice and making recommendations to you, we can access a wide range of insurance products from various insurance providers both in the New Zealand and overseas markets. However, some insurers do not make their products available to insurance brokers. Those insurers whose products we will provide advice on are:

- AIG Insurance New Zealand Ltd
- Allianz Australia Insurance Ltd
- Berkshire Hathaway Specialty Insurance Company
- Certain Underwriters at Lloyds of London or their agents
- Chubb Insurance New Zealand Ltd
- HDI Global Specialty SE – Australia
- IAG New Zealand Ltd
- QBE Insurance (Australia) Ltd
- The Hollard Insurance Company Pty Ltd
- The New India Assurance Company Ltd
- Vero Insurance New Zealand Ltd
- Vero Liability Insurance Ltd
- Zurich Australian Insurance Ltd

If we engage with another insurer on your behalf, we will let you know.

We use our professional judgement in providing advice and arranging insurance cover for you, based on the requirements you have notified us of. This means, depending on your circumstances, we may approach a limited number of insurers or perhaps only one insurer in placing your cover. We do not complete market wide premium and benefit comparisons and we cannot guarantee that any insurer will cover your risk on terms acceptable to you.

We will take into account the following considerations when evaluating your insurance options:

- The policy coverage offered by the insurer.
- The insurer's reputation for customer/claims service.
- The insurer's level of interest in the type of insurance products you require and their risk appetite.
- The insurer's level of expertise and knowledge of the types of insurance products you require.
- The premium charged by the insurer.
- The insurer's financial strength rating.

Most of the insurance providers we recommend are insurance businesses in New Zealand that are licensed by 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, go to www.rbnz.govt.nz/regulation-and-supervision/insurers/licensing/register.

We take all reasonable precautions to ensure that only insurance providers of adequate financial standing are used, however we make no representation or guarantee as to the solvency or ability of any insurer to pay any amounts for insurance claims or otherwise. We will advise you of the current financial strength rating of all insurance providers involved in your insurance programme.

Due to some insurance market restrictions in New Zealand, we will sometimes need to use overseas insurance providers.

NZbrokers Management Ltd

BMS is a member of NZbrokers Management Ltd ("NZbrokers") who are the largest independent broker collective in New Zealand. NZbrokers provides services such as IT, education, training, technical insurance product and claims support and group member benefits to BMS. When a client accepts our financial advice and purchases a policy via BMS, NZbrokers may receive a service fee or technology fee from the product provider.

Your responsibilities

Your obligations to enable us to provide our services to you and obtain insurance cover on your behalf are as follows:

- Your insurance policies contain the terms of your insurance cover including applicable limits, sub-limits, and deductibles. You must carefully review all policy documentation supplied to you by us or your insurers to ensure there are no mistakes or misunderstandings and that the cover arranged meets with your requirements. Failure to do this may result in uninsured losses.
- Your insurance policies also impose various obligations on you, and you should ensure you understand and comply with these obligations or any specific terms, warranties and/or conditions that apply to your policy. Please advise us immediately if you believe there are any errors or anything you believe is not suitable or doesn't comply with your instructions. Failure to do so may invalidate your insurance cover or affect your ability to make a claim on your policy.
- Important information is included in your policies regarding your obligations in respect of notifying potential claims or circumstances, events or losses that could give rise to a claim. You should let us know all relevant information as soon as possible so that we can provide assistance and support. Failure to report a claim in a proper and timely manner may jeopardise the claim. You should retain copies of all insurance policies and claims reporting instructions as you may need to report a claim after the termination of the insurance contract. This is particularly relevant to most specialist liability insurance policies.
- You should pay all premiums and other charges in full within the period specified on each invoice as provided by us or your insurer. Late payment may result in your insurance cover being cancelled or reduced.
- For certain classes of insurance, you may be required to complete a proposal form, declaration, questionnaire, or other similar document. It is your responsibility to complete these fully and with due regard to your duty of disclosure. Whilst we can provide guidance as to the completion of this documentation, we are unable to complete the documents for you or on your behalf.
- You should advise us as soon as possible if a change in your circumstances will affect the services we provide to you, or your insurance coverage. Failure to do so may jeopardise your ability to claim under your insurance policies.

Your Duty of Disclosure

Our advice and recommendations are based on the information supplied by you with the belief that such information as provided is full and accurate. You have an ongoing legal responsibility to provide us with all relevant information in a timely manner, including all facts and details that are pertinent to an insurers assessment of the risk you are seeking insurance cover for.

Your duty to provide information is not only limited to the details we specifically request from you. For an insurer to make an informed assessment of the risk it faces under a contract of insurance, and calculate the premium it should charge, all relevant matters must be disclosed in utmost good faith. This requires you to disclose every matter that you know or could reasonably be expected to know which may influence the judgement of a prudent insurer in deciding whether to accept your risk of insurance, and if so, on what terms and conditions, and at what cost.

Your duty of disclosure is an ongoing duty. It applies after completion of a proposal form, and up until the time the insurer agrees to insure you. Whilst your common law duty applies only before each contract of insurance is entered into, or when you seek to renew, vary, extend, or reinstate a contract of insurance, some policies contain a condition that continues the duty of disclosure throughout the entire period of insurance.

Examples of information that needs to be disclosed include:

- any changes to your circumstances, in particular any material facts or changes that could affect your level of risk, and which could increase the likelihood of an insurance claim,
- any criminal or traffic offence or conviction,
- any cancellation, refusal to renew, or imposition of special terms and conditions by another insurer, or
- details of any prior insurance claims including any losses that could have been an insurance claim.

Examples of information you don't need to disclosure include:

- any change in circumstance that reduces the risk the insurer insures you for,
- any matter that is common knowledge,
- any matter the insurer knows in the ordinary course of business, or ought to know, or
- any matter the insurer waives compliance in relation to your duty of disclosure.

If you are uncertain as to whether certain information is material and relevant to the insurer's decision to insure, you should disclose it to ensure that any cover granted by the insurer is not prejudiced. Because of its importance, we recommend that the duty of disclosure is impressed upon all your management and senior staff.

It is important to note failure to comply with the duty of disclosure may result in the insurer being entitled to cancel your contract of insurance from inception or reduce the amount that it is required to pay you if you make a claim, or both. Furthermore, if your failure to disclose is fraudulent, the insurer may refuse to pay a claim and treat the contract as 'void ab initio' - as if it never existed.

We will rely on the accuracy and completeness of the information you provide to us or that someone else provides on your behalf. We will not be responsible for verifying that the information provided is accurate or complete and we cannot be responsible for any consequences which may arise from any delayed, inaccurate, or incomplete information, or any misrepresentation, or failure to disclose material information made by you (or your employees).

Should you have any doubts as to whether information is material or have any concerns that we do not have material information please contact us to discuss your concerns.

Renewals

You authorise us to renew your policy automatically on your behalf if and to the extent it is due for renewal, unless otherwise required by law, regulatory guidelines or by an insurer. Automatic renewals are done on an unadvised, execution only basis. When you are renewing a policy on the same terms, this is also done on an unadvised basis.

When policies are automatically renewed, depending on the type of policy, the insurer may make an inflationary adjustment to the sum(s) insured.

Your Insurance Documentation

Although we will check your contract documentation that we send to you, responsibility rests with you to ensure your insurance documentation accurately reflects the cover, conditions, limits and other terms that you require. We recommend you pay particular attention to the conditions, warranties and claims notification provisions contained in each contract as failure to comply with these important matters could invalidate your insurance cover. If there are any discrepancies or if the cover arranged does not meet your requirements you should contact us immediately.

Paying your insurance costs

We will send you an invoice for the total insurance cost and it is your obligation to ensure that you pay your premiums (including all Government Levies as explained below) to us on time in the form requested. We cannot accept payment via cash and cheque. We are responsible for on-payment of amounts owing to insurers. Your policy may be cancelled if you do not pay your invoices within the time specified or as notified by the insurer. It is imperative you meet all premium payment dates in particular if payment is a condition or warranty of your insurance policy. A premium payment warranty or condition may give the insurer the right to cancel your policy ab initio (as if it never existed) if payment is not made within the specified time. We will notify you if an insurer has imposed such a condition. If you are unable to comply with a premium payment warranty or condition you will need to advise us immediately.

We are under no obligation to make payment to insurers on your behalf without first receiving payment from you. The insurer may also charge you a premium for the time that they covered you without payment. You will be responsible for any interest, collection costs or legal fees that are incurred in respect for recovering overdue accounts. Part payment of your invoice will not amount to full and final settlement unless we have agreed to this in writing. Premium funding arrangements may be available - please contact us to discuss.

Government Levies

As well as the insurer premium and our charges (as explained elsewhere in this document) your total insurance cost as invoiced by us will include any relevant Government Levies such as the Fire & Emergency NZ Levy (FENZ), the Earthquake Commission Levy (EQC) and other applicable taxes, like GST. If your insurance cover is placed with an offshore insurer this can also attract overseas levies and taxes. Under no circumstances are we liable for any local or overseas tax advice or tax calculation or for any interest and/or fines and penalties.

Fire & Emergency NZ Levy

Fire & Emergency New Zealand (FENZ) is mainly funded by a levy that is charged on all insurance policies that provide cover for property against the risk of fire. The levy is collected by insurers on behalf of FENZ.

You acknowledge that BMS does not provide tax or legal advice in relation to your liabilities or potential liabilities under the Fire & Emergency NZ Act 2017. You also acknowledge and agree that any contract of fire insurance placed by BMS may be audited by FENZ and FENZ may determine that additional levies are payable by you. You accept full responsibility for any Fire & Emergency Levy Declaration which is provided in preference to a Valuation Certificate and release BMS for any liability it may have in relation to any additional levies determined by FENZ. You will also indemnify BMS for any statutory claim made against them by FENZ in relation to an insurance policy that has been arranged on your behalf.

Earthquake Commission Levy

The Earthquake Commission (EQC) contributes to the funding of earthquake and other natural disaster claims in New Zealand. The Earthquake Commission Levy is included in some general insurance policies (typically domestic house insurance policies) and is collected by insurers on behalf of EQC.

Goods & Service Tax

All quotations and invoices we provide to you will exclude Goods and Service Tax (GST) unless otherwise specified.

Late or non-payment of any Government or statutory charges may result in interest, fines and/or penalties being charged to you. You accept full responsibility for such additional charges and will indemnify BMS for any costs incurred relating to such charges.

Premium Funding

You may choose to use premium funding in connection with the insurance we place on your behalf or the services we provide to you. This will help spread the payment of your insurance premiums over the year, however such a facility attracts interest and administrative costs.

Where BMS offers and arranges premium funding for you we act as an agent of the premium funder by facilitating your loan application. Our staff can provide factual information only and can arrange premium funding on your behalf, however they cannot offer advice or a recommendation about the suitability of premium funding for you – BMS doesn't act as your credit provider or finance broker. If required, you should obtain your own advice about premium financing.

If we facilitate premium funding on your behalf, the funding company may also pay us a commission of 1%-5% based on the cost of the insurance being funded. BMS may also act on the premium funder's instructions to cancel any insurance and recover any amount owing where you have failed to meet your repayment obligations. If there is a shortfall between the balance of the amount paid under the premium funding contract and the return premium, you may be required to pay this to the premium funder.

The details of your premium funding will be outlined in a separate agreement with the premium funder.

How does BMS get paid for the financial advice or services we provide to you?

We will not charge you for the time we spend understanding your insurance needs, identifying, and negotiating offers of insurance on your behalf, or otherwise advising you on your insurance requirements, except where you ask us to provide a specialist service whereby any applicable cost will be agreed with you before it is incurred.

In short, if you choose not to take our advice or services, there is no cost to you.

Alternatively, if you decide to accept the advice or services provided by our Adviser and arrange your insurances via us (make payment of the premium), we will receive remuneration.

BMS receives its remuneration by either charging you a consultancy fee as agreed with you, or, in some instances, by the insurance companies for which the advice relates paying us a commission (referred to as brokerage), or a combination of both.

The brokerage payment we receive from insurers is not a sales commission, but instead a payment which recognises the cost savings achieved by the insurer due to the functions we complete on their behalf. Such cost savings include us:

- identifying your insurance needs and providing you with the service and advice required to meet such needs,
- undertaking the ongoing management of your insurance programme,
- distributing insurance companies' products to the market, and
- undertaking claims management, advocacy, and advice functions.

The amount of brokerage is calculated as a percentage of the premium charged by the insurer and is dependent on which insurance company, and which insurance products, you choose. The brokerage rates differ between insurance companies (for the same type of policy) and between policy types (for the same insurer).

The brokerage we receive for the services we provide to you will fall within the following range for the following types of insurance policies:

Property and Liability	0-25%
Earthquake	0-10%
Motor Vehicle	0-14%
Marine and Engineering	0-25%
Accident and Health	0-30%
Domestic	0-25%

Your total insurance cost includes Government Levies such as the Fire & Emergency NZ Levy (FENZ), the Earthquake Commission Levy (EQC) and other applicable taxes, like GST. These charges can often form a significant proportion of your overall insurance cost. It is important to note brokerage is not payable on these Government charges.

Regardless of how our remuneration is earned it pays the operating costs of our business including the wages and salaries of our employees.

Following agreement with you, reimbursement of disbursements and expenses incurred by us in providing the services may also be charged to you.

We may also choose to charge you an administration fee which covers general office expenses and disbursements. The administration fee applicable to the insurances arranged for you is detailed below. Additional administration fees for minor mid-term alterations or adjustments to your insurance policies may also be charged. Fees relating to all major or complex changes to your insurance policies will be advised to you.

For new insurance policies or renewal of existing insurance policies a minimum administration fee of \$25 + GST per policy may apply. For mid-term alterations or adjustments to your insurance policies an administration fee of \$25 + GST per policy or as agreed with you may be charged.

Should you decide to terminate or cancel an insurance policy, you may receive a refund of the unexpired portion of the premium, however we are entitled to retain all remuneration (including fees and brokerage paid by the insurer) covering the full policy period for the insurances we have arranged for you.

When you make payment of your insurance premium to us, we hold it in trust until we pass it onto insurers in accordance with our payment terms with them. The Insurance Intermediaries Act 1994 allows us to earn investment income from the handling of premium funds.

If we facilitate premium funding on your behalf, the funding company may also pay us a commission of 1%-5% based on the cost of the insurance being funded. BMS may also receive consideration from banks and/or finance companies with whom we place insurance and associated services, on your behalf.

Sometimes, it may be necessary, and for your benefit, for us to use other parties such as wholesale brokers, excess and surplus lines brokers, underwriting agencies or reinsurance intermediaries to arrange your insurances. These parties may also earn and retain commission or brokerage for the services they provide to you.

If you require further information regarding the remuneration BMS receives please let us know.

How do we act with integrity and avoid conflicts of interest?

To ensure that we and our Advisers prioritise your interests above our own, we follow an advice process that ensures recommendations are based on your individual circumstances and objectives. It is important to note our Advisers are under no contractual obligation or incentive to promote any one insurance provider or product over another. Our recommendations will consider not only the premium charged by the insurer, but also importantly the policy coverage, their reputation for customer/claims service, their level of expertise and knowledge of the types of insurance products you require and their financial strength rating.

However, conflicts of interests may arise in circumstances where some of your interests as our client are, or may be, inconsistent with some of our interests. We may have contracts or other agreements with various insurers or other parties pursuant to which we provide certain services, such as performing risk management surveys, or an insurer may give us authority to accept business on their behalf (known as a binder authority), or we may have delegated claims settlement arrangements on an insurer's behalf. Under these arrangements we may receive remuneration from an insurer for the services we provide to them in addition to any brokerage we may receive for placing your insurance cover.

We may offer to arrange premium funding to help spread the payment of your insurance premiums over the year. Such a facility attracts interest and administrative costs. If you elect to make payment of your premium by instalments we act as an agent of the premium funder by facilitating your loan application, we do not act as your credit provider or finance broker. If we facilitate premium funding on your behalf, the funding company may also pay us a commission of 1%-5% based on the cost of the insurance being funded. BMS may also act on the premium funder's instructions to cancel any insurance where you have failed to meet your repayment obligations. We avoid a conflict of interest arising by our staff not offering advice about this service and we do not reward individual staff members when their clients choose to use it.

From time to time, BMS and its staff may receive indirect non-monetary benefits from insurers or other businesses including sponsorships of BMS client functions, education programs, product training, meals and entertainment, corporate promotional merchandise, and other unquantifiable minor benefits. BMS staff may also have personal connections with insurers and other third-party businesses that may be involved in the services we provide to you. We do not believe these things create a conflict of interest with our advice to our clients.

BMS actively manages the area of conflicts of interest by requiring our Advisers to, disclose to us and our clients if a potential conflict exists and, complete ongoing training about how to manage conflicts of interest.

Compliments and Complaints

We would love to hear from you

We take great pride in providing our clients with excellent customer care and the highest quality service and advice. BMS and our Advisers will perform our services with the highest standards of professionalism, care, integrity, and skill and always adhere to the competency and conduct standards included in the Code of Professional Conduct for Financial Advice Services.

For a Compliment

It's always nice to receive your feedback and hear a compliment first-hand, so if we've done a particularly great job we'd love to hear from you. Please either tell your regular BMS contact directly or contact us via:

Telephone: +64 3 365 2522
Mail: BMS Risk Solutions Ltd, PO Box 1253, Christchurch 8140
Email: office@bmsrisk.com

For a Complaint

We appreciate that sometimes concerns and issues arise that require attention. If you have a problem, concern, or complaint about any part of the service we have provided or a product we have arranged on your behalf, please let us know as soon as possible so we can address the matter with you. Complaints are an important part of us maintaining and improving our standards.

Step 1

In the first instance, please contact us via our dispute resolution process by referring the matter directly to your regular BMS contact. We'll acknowledge your communication as quickly as possible but always within 5 business days.

Step 2

Where reasonably possible we will seek to resolve your complaint to your satisfaction at the first point of contact. However, if you cannot reach a resolution working together with your regular BMS contact, the matter will be referred to their manager who will aim to investigate and resolve your complaint within 10 business days. If this isn't possible, we'll advise you of progress within that time.

Step 3

If after working with that manager, a suitable resolution is not provided you can escalate the matter to our Complaints Officer who will formally acknowledge your complaint at the earliest convenience.

If you prefer not to contact the people who provided your initial service, you can also contact our Complaints Officers directly.

Telephone: +64 3 365 2522
Mail: BMS Risk Solutions Ltd, PO Box 1253, Christchurch 8140
Email: complaints@bmsrisk.com

Please be assured we will approach each complaint with an open and transparent manner and listen and treat each complainant as an individual and with courtesy and respect. We will endeavour to resolve your complaint fairly and in a timely manner with staff escalating as necessary to senior management or our Complaints Officer. As soon as possible we will provide a written response outlining the decision, remedies and resolution of your complaint including explaining our reasons and any action we have taken

Step 4

Unfortunately, sometimes it is not possible to resolve a complaint by mutual agreement and, if you feel your complaint is not resolved to your satisfaction using our dispute resolution process, or if you decided not to use our dispute resolution process, you may choose to seek independent advice.

If you would like to take further action you can contact Financial Services Complaints Ltd (FSCL) a dispute resolution scheme which we are a member of. This service will cost you nothing and is an independent dispute resolution service that can carry out an impartial investigation or resolve the complaint.

Further information on how to access the FSCL can be obtained on their website www.fscl.org.nz alternatively you can contact them by via:

Telephone: 0800 347 257
Mail: Financial Services Complaints Ltd, PO Box 5967, Wellington 6140.
Email: info@fscl.org.nz

How do we keep your private information safe and secure?

At BMS we value the trust you have in us and that's why how we collect, use, disclose and protect your confidential information is of utmost importance to us. We will treat all confidential information we hold about you as private and confidential at all times and we will protect it the same way we would protect our own confidential information.

We will keep confidential all non-public information we receive from you to enable us to provide our services and give you advice. We will protect your information from unauthorised access, use or disclosure and only

use it to provide you with our services, except with your consent or as provided for by the relevant laws of New Zealand.

We will not disclose any confidential information we hold about you to others without your prior consent except:

- to the extent we are required to do so by law or a regulator such as the Financial Markets Authority of New Zealand ("FMA").
- to insurers, surveyors, loss adjustors, IT service providers, administrative support service providers, and other like persons to the extent necessary to provide our services to you in a timely manner.
- to loss assessors, lawyers, and other like persons to the extent necessary to enable such third-parties to provide information or services you have requested.
- to premium funding companies to the extent necessary to enable them to provide you with options in making premium payments.

If you provide us with any information which constitutes personal information under the New Zealand Privacy Act 2020 (Privacy Act), we will treat such information in accordance with the provisions contained in the legislation at all times. Our Privacy Statement explains how we collect, use, disclose, protect, and otherwise manage your personal information and how we comply with the requirements of the Privacy Act, the Information Privacy Principals (IPPs) and any other relevant privacy or data protection laws.

We are committed to protecting the privacy of individuals' personal information and will therefore ensure the principals of our Privacy Statement are adhered to. You agree that we may handle such information in accordance with our Privacy Statement which is available on request. Our Privacy Statement also explains your rights to access and correct your personal information and how to make a complaint for a breach of the IPPs.

Where applicable, you agree that you will obtain the prior written consent of persons other than yourself to disclose any information which constitutes personal information under the Privacy Act to us for the purposes of providing our services to you. You will also ensure that any such information you do provide to us is relevant for such purposes, and is reliable for its intended use, accurate, complete, and current.

BMS will only collect personal information about an individual where the information is reasonably necessary for, or directly relates to, one or more of our functions or activities which include but are not limited to:

- assessing and managing your insurance application and policy,
- communicating with you about our products and services,
- managing and processing payments, and
- administering claims on your behalf.

By asking us to assist with your insurance requirements, you consent to the use, disclosure, and managing of your personal information for the purposes described above and in accordance with our Privacy Statement.

We will only use or disclose your personal information for the primary purpose for which it was collected or as consented to by you. This will usually include our insurance broking services including premium funding services, claims management services and risk management or other similar consulting services. We will not collect, hold, use, and disclose any personal information that is unrelated to the services we provide.

You consent to us disclosing your personal information to insurers and other parties in connection with obtaining and maintaining your insurance cover and to us contacting you about your cover or other services.

We can only fully advise you about your insurance requirements if we have all relevant information. The insurance laws also require you to provide your insurers with all the information they require to enable them to decide whether to insure you, and if so, on what terms and conditions. If the information sought by us is not provided, it may affect our ability to provide you with, and administer, the products and/or services you require. Please ask us if you are unsure why the information is important and how not providing it might affect you.

You are responsible for supplying us with all relevant information in a timely manner including all information and facts which may be material to, an insurer's assessment of a risk you have asked us to

arrange insurance cover or, a claim. If you fail to disclose or misrepresent any relevant information, this could invalidate your policy meaning that any claim made by you under the policy could be refused by the insurer.

You agree that we may disclose personal information you have disclosed to us for the purpose of providing our services, to third-parties that are located overseas, and you acknowledge that such parties may not have comparable data protection laws to those contained in the Privacy Act.

Please refer to our Privacy Statement for further information.

Provision of Information / Non-dissemination of material

The activities we undertake for you, along with the advice we provide are for your exclusive use and all data, recommendations, proposals, reports, and other information we provide to you, your employees, or agents, whether written or oral, in connection with our services are for your sole use.

All information including the advice we provide must not be used or relied upon for anything else, or by anyone else, other than the services we provide to you.

You agree not to permit access by a third-party to this information without our prior written consent. You own the advice received from us; however, we retain ownership of all documents, templates, methodologies, data, reports, tools, and other intellectual property used by us to provide you advice.

We reserve the right to protect proprietary information.

Electronic Communication

We may communicate with you by electronic means (e.g. email), sometimes attaching further electronic data, unless you instruct as otherwise. We may email you with information legally required to be provided to you. In such cases, you consent to receiving this information with an electronic signature. By agreeing for us to provide services to you, you agree to receive communication electronically.

BMS employs several controls to protect the confidentiality of your information, however electronic communication is not always secure. By engaging in this method of communication both parties accept the inherent risks associated with electronic communication including the risk of communication being intercepted and accessed by unauthorised parties, interfered with, or corrupted in transit. We will do our best to protect our electronic communication with you, however you acknowledge that we are not responsible for any breach of privacy or confidentiality from the malicious action or negligence of any third-party.

The risk of viruses or other harmful devices is acknowledged and whilst we have reasonable virus checking procedures in place you are responsible for virus checking all electronic communication sent to you.

Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and Sanctions

We may be required to perform due diligence on you as part of our legal obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and economic, financial and trade sanctions, and foreign export controls. We may ask you to provide us with additional information to complete this. If we cannot complete the required due diligence, then we or another party (such as an insurer) may not be able to lawfully provide you with the services or cover you require.

If you become aware that the risk you have insured or are proposing to insure via us:

- involves a restricted territory or party, or
- Is otherwise subject to trade restrictions under applicable laws,

you must tell us immediately.

We may be required to take certain actions (such as the freezing of funds held on behalf of parties or individuals caught under applicable sanctions), or avoid taking actions, to ensure our own compliance with legislation and regulations.

We reserve the right to take immediate action without notifying you in order to comply with such regulations.

Limitation of Liability

BMS are a licenced Financial Advice Provider and are subject to the requirements of relevant legislation and regulations in New Zealand.

We are not an insurer and do not represent that insurance cover will be offered by any insurer for a given risk. We take all reasonable precautions to ensure that only insurance providers of adequate financial standing are used, however we make no representation or guarantee as to the solvency or ability of any insurer to pay any amounts for insurance claims or otherwise.

Most of the insurance providers we recommend are insurance businesses in New Zealand that are licensed by 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, go to www.rbnz.govt.nz/regulation-and-supervision/insurers/licensing/register.

We will advise you of the current financial strength rating of all insurance providers involved in your insurance programme.

To the maximum extent permitted by law, our aggregate liability to you (whether in tort, common law, or statutory duty and whether by reason of negligence or breach of this agreement) in respect of all claims arising from the services we provide to you is limited to NZ\$1 million or such other amount as may be expressly agreed between us in writing. You must make any claim for liability to us within 12 months of the date you know (or reasonably ought to know) of the potential for this.

Notwithstanding the above we will not be liable to you for any punitive, special, aggravated, exemplary, or liquated damages or consequential, incidental, or indirect loss of any kind, for example loss of profits, revenue, opportunity, contract, data, supply, production, business value, reputation, or goodwill, or increase in costs of doing business.

We do not take responsibility for any inaccuracy in the information received by us or any other default, negligence, error, or omission by any party other than ourselves.

We will not be liable for any failure or delay to carry out any of our obligations due to causes outside our reasonable control or any Force Majeure event.

Our liability in respect of any loss suffered by you will be proportional to our contribution to such loss, according to the degree to which we (or our employees, authorised representatives or agents) caused or contributed to your loss.

Health and Safety

We take care to protect the health and safety of our employees and clients visiting our premises, as part of meeting our obligations under health and safety laws and regulations. When our employees visit your premises, we expect you to ensure, so far as is reasonably practicable, that their safety is not at risk. Where required, both parties will consult, coordinate and cooperate with each other in respect of shared duties under the Health and Safety at Work Act 2015 as far as is reasonably practicable.

Ethical Business Practice

We do not tolerate unethical behaviour either in our own business or in those which whom we do business with. We will comply with all applicable laws, rules, regulations, and accounting standards.

Interpretation

If any provision contained in these Terms of Business is or becomes invalid, unenforceable, or contrary to New Zealand law then it will not affect the validity, enforceability, or legality of any other provision.

If we choose not to enforce any of our rights or your obligations under these Terms of Business, then this does not limit or waive our right to do so at a later date.

Termination

Either party may terminate the provision of our services by providing to the other a minimum of 30 days written notice. If you do so, you will need to make payment of any amounts owing as of the termination date. Unless both parties agree otherwise, from the effective date we will instruct the insurers to deal with you directly and where you have any outstanding claims, the management of such claims will be transferred to you.

We may terminate the provision of services by us to you without prior notice if it becomes illegal for us to continue to provide the services to you or if we would suffer a materially adverse effect, for which we are not responsible, by continuing to provide the services.

In the event our services are terminated by you, we will be entitled to receive any and all fees or brokerage payable (whether or not the same have been received by us) in relation to the services we have provided or the insurance contracts we have arranged on your behalf, however we reserve the right to pay you a pro rata amount at our sole discretion.

Termination of this agreement will not affect the provisions relating to:

- our privacy obligations to you.
- provisions relating to confidentiality and non-dissemination of material.
- intellectual property.
- limitation of liability.

Law and Jurisdiction

These terms and any services we provide to you, will be governed by and construed in accordance with the laws of New Zealand and New Zealand courts will have exclusive jurisdiction.

Entire Agreement

This Agreement and any amendment constitute the entire terms on which we will provide our services to you and no alternative will have effect unless issued or agreed by us in writing.

Contact Us:

BMS Risk Solutions Ltd
Level 1, 112 Cashel Street
Christchurch Central
Christchurch 8011
PO Box 1253
Christchurch 8140

Telephone +64 3 365 2522
Email office@bmsrisk.com
Website www.bmsgroup.com
FSP Number 1001556

About BMS Risk Solutions Ltd

We will work with our clients to develop solutions that are aligned to their business goals and make the complex more straightforward. Our single focus is to provide Corporate and Institutional buyers of risk and insurance advisory services a tailored service model specifically designed to provide them with a competitive edge.

Trust is the foundation of BMS Risk Solutions and the individuals that make it up. All of the team have an established track record of uncompromising integrity and honesty. We value our clients' trust above all else.

Our Mission

To be an extension of our clients' business by providing valued insurance, risk management solutions, as well as advice tailored to our clients' needs.

Our Vision

To continue to invest in our business, listen to our clients and broaden our expertise. The BMS Group has a strong reputation for being innovative, service-driven problem solvers who add real value to our clients' endeavours – the ethos of BMS Risk Solutions easily fits with the BMS Group culture.

We are proud to have some of the best insurance broking staff in New Zealand and look to continue to attract and retain top talent through promoting a culture of professionalism, innovation, entrepreneurialism, and fun.