

## PUBLICLY AVAILABLE INFORMATION

### About BMS

BMS Risk Solutions (NZ) Limited (BMS), NZBN 9429047279339, FSP696531, holds a financial advice provider licence, issued by the Financial Markets Authority, to provide financial advice. It is a condition of our licence that we, together with any person giving advice on our behalf, can only provide advice on general insurance products.

### Nature and scope of financial advice service

We engage financial advisers to give financial advice on general insurance products to you on our behalf. These are policies that insure your personal or business assets or protect you or your business assets, liabilities and business income.

We are not able to provide advice on personal income protection or investment policies.

We may arrange your policy under a binder granted to us by an insurer. In these instances we do not approach other insurers. This will be disclosed on your Quote document.

In other cases we will access the general insurance market. We have access to most insurance markets in New Zealand along with access to overseas markets as required.

The specific types of general insurance that individual advisers can advise customers on may vary.

At times BMS and its Nominated Representatives will provide an information-only service, for example in relation to products arranged by us online via our website/s. When this is the case it means that BMS and our Nominated Representatives do not make any recommendations or give any opinions in relation to purchasing, cancelling or retaining the products arranged or issued by us.

When we are providing advice this will be made clear to you before you purchase the insurance. You will receive further disclosure documents at that time.

### Fees, expenses or other amounts payable

BMS may charge you a fee for arranging the insurance product for you.

If you have accessed insurance with BMS via membership of an organisation, the organisation of which you are a member may charge you an administration fee for helping to arrange your policy.

Any fees charged to you will be clearly disclosed on your quotation.

### Premium funding

Premium funding products enable you to pay the insurance premium over the term of your policy by instalments rather than as one amount. Premium funders charge interest and they take a power of attorney over your insurance policy, this means they have the ability to cancel your insurance policy if you fail to pay an instalment. If you enter into such an arrangement the premium funder will pay us a commission as a percentage of the amount they fund. The amount of this commission will be disclosed to you when we know the scope and nature of the advice required and whether you intend to utilise the services of a particular premium funder. Commission will be paid to us directly from the premium funder.

### Conflicts of interest and commissions or other incentives

BMS will be paid by the insurance providers that we place the insurance policy with on your behalf, by way of commission. If you decide to take out a policy, the insurer will pay us commission based on the premium that you pay. If you have accessed insurance with BMS via membership of an

organisation, BMS may pay the organisation of which you are a member a percentage of the commission paid to BMS by the insurer.

We are a member of Steadfast NZ Limited (Steadfast). Steadfast supplies technology platforms, management, marketing, professional, technical, and buying benefits and services to support us in providing our financial advice services.

Steadfast has arrangements with insurance companies under which Steadfast receives a professional services fee of up to 1.5% of the premium paid for each policy arranged by us with those insurers. Steadfast may also receive a fee of 0.5% of any amount a customer has funded through a premium funder. These payments are used to operate Steadfast. We will receive a proportion of the professional services fee paid to Steadfast, being 35% of that fee. This will be paid to us by Steadfast at the end of each financial year.

A financial adviser may have a conflict of interest in circumstances where financial advice has been provided to two clients who later have a dispute, including in respect of liability. In this instance the adviser would clearly disclose the conflict of interest to the clients and would refer one of these clients to another of our financial advisers for further advice and assistance.

We manage all conflicts of interest, ensuring our financial advisers prioritise your interests above their own, by following an advice process that ensures our recommendations are made on the basis of your needs and circumstances. All of our financial advisers complete training to understand and manage conflicts of interest. We maintain a register of conflicts of interests and any gifts and other incentives that we may receive. We review our compliance programme annually.

### **Duties**

BMS and our financial advisers are bound by the following duties under the Financial Markets Conduct Act 2013 to:

- meet the standards of competence, knowledge, and skill set out in the Code of Professional Conduct for Financial Advice Services (Code of Conduct), which form part of the wider regulatory regime for financial advice and ensure we have the expertise necessary to provide you with advice; and
- give priority to your interests by taking all reasonable steps to ensure that the advice given to you is not materially influenced by our own interests or the interests of any other person connected with the giving of advice; and
- exercise care, diligence, and skill that a prudent person engaged in the occupation of giving related financial advice would in the same circumstances; and
- meet the standards of ethical behaviour, conduct, and client care set out in the Code of Conduct, to treat you as we should and to provide you with suitable advice.

### **Complaints**

If you are unhappy with the service provided by BMS please contact a BMS team member so we can try to put things right. If you are not satisfied by the outcome, you can request for it to be escalated to a more senior staff member.

If a senior staff member is unable to resolve your complaint you can write to our Complaints Manager at BMS at [au.complaints@bmsgroup.com](mailto:au.complaints@bmsgroup.com)

### **If we are unable to resolve your complaint**

If we have been unable to resolve the complaint through our internal complaints process, you can contact the Insurance & Financial Services Ombudsman Scheme ("IFSO"). IFSO provides a free, independent service that can help to investigate or resolve your complaint.

You can contact the Insurance & Financial Services Ombudsman via:

Telephone: 0800 888 202

Website: [www.ifso.nz/complaints](http://www.ifso.nz/complaints)

Mail: Insurance & Financial Services Ombudsman, PO Box 10 845, Wellington 6143

**Complaints about policies arranged with Lloyds**

If your complaint relates to a policy issued by Lloyds, and BMS has been unable to resolve it, you may contact the Lloyds Underwriters' General Representative in New Zealand:

PO Box 5639, Wellington 6145  
Email: [IDRNewZealand@lloyds.com](mailto:IDRNewZealand@lloyds.com)  
Tel: 04 472 7582

The Lloyd's Underwriters' General Representative will forward details of the complaint to Lloyd's Australia to review. Lloyd's Australia will obtain a full copy of the file from BMS.

The Lloyd's Underwriters' General Representative will assist the liaison with the policyholder and BMS if required. Lloyd's Australia will give the policyholder the name and contact details of the person handling the complaint.

Thereafter Lloyd's Australia will send written advice to the policyholder about the progress of the investigation of the complaint.

Lloyd's Australia will send you a final response within 10 working days if they have all the necessary information. In the event Lloyd's Australia cannot resolve the matter within two months they will give you the reasons why and advise you of your right to elevate the matter to the Insurance and Financial Services Ombudsman (IFSO) ([www.ifso.nz](http://www.ifso.nz)).

BMS can be contacted as follows:

Address:  
Part Level 3,  
360 Little Collins Street,  
Melbourne VIC 3000  
Phone: 0800-999-267  
[Enquiries\\_nz@bmsgroup.com](mailto:Enquiries_nz@bmsgroup.com)