
Time Insurance Ltd Terms of Engagement

Last Updated 14 November 2024

Agreement

These Terms of Engagement govern all services Time Insurance Ltd (TIME INSURANCE, we, our, or us) provide to you (Terms).

You and your in these Terms includes you and anyone or any entity that you represent in your engagement with us.

These Terms may be modified by us at any time through written notice to you. If you do not agree with any such modifications, you have the right to terminate these Terms and our engagement as outlined. By continuing to receive our services, you are deemed to have accepted these Terms in their entirety, including any modifications. If you do not accept these Terms, please notify us immediately, and we may discontinue providing our services to you.

These Terms supersede any prior agreements you may have signed with us and apply to all services we provide to you going forward, unless expressly agreed otherwise.

Services

We are members of Folio.Insure Ltd, the Steadfast Group and Insurance Brokers Association of New Zealand Inc. (IBANZ), a professional body representing the interests of certain member Advisers, and we adhere to the IBANZ Code of Practice.

We are also regulated by the Insurance Intermediaries Act 1994 (Act) and the Financial Markets Conduct Act. These Acts outline specific requirements and procedures that Advisers must follow concerning the handling of financial products, premiums and claims.

At Time Insurance Ltd we offer a range of insurance advisory and risk management services to both businesses and individuals, as described here.

Under these Terms, we provide you with the following Services:

- Reviewing your risk exposure and General insurance goals and needs: This includes assessing your current risks, evaluating your existing insurance portfolio, and researching your insurance requirements.
- Providing advice on insurance products: We make suitable recommendations for your consideration regarding coverage, enhancements, or premium options.
- Providing insurance policy comparisons.

- Arranging, amending, and renewing insurance contracts (Policies) on your behalf: This involves providing you with statements of advice, policy documents, insurance schedules, confirmation notices (including any changes in coverage), and notifying you of policy expiry dates.
- Facilitating premium funding through instalment plans, if required.
- Assisting with insurance claims: This includes managing and administering your claims.
- Offering insights or commentary on insurance market conditions.
- We may also provide additional services upon your request and mutual agreement.

Please note that we are not obligated to provide services beyond what has been agreed upon. The scope of our services may be limited to specific entities, risks, or policies, as determined by mutual agreement with you.

As your adviser, our role is to act as your representative in arranging insurance on your behalf. While we make recommendations and suggestions based on your requirements, it is ultimately your responsibility to select the insurer and Policy. We accept no liability regarding your choice of insurer and Policy.

You acknowledge that:

- We may arrange Policies for you with insurers located in New Zealand or elsewhere, or a combination of both.
- We may engage the services of third-party brokers, reinsurance brokers, consultants, or other professionals to assist in arranging and placing Policies for you.
- We may assist you with insurance placement and servicing for risks outside New Zealand or the management of international risks.
- We may engage the services of third-party brokers, consultants, Advisers, reinsurance brokers, or others to support the provision of Services to you.
- We may enter into binder arrangements with insurers from time to time to arrange Policies on their behalf.
- We will negotiate with insurers on your behalf and keep you informed of any significant developments. We strive to ensure that Policies and endorsements are promptly and accurately issued by your insurers, subject to their availability.
- The documents related to your Policies contain specific terms and conditions governing the insurance(s) we have arranged for you. It is important to maintain these documents.

Remuneration

Our remuneration at Time Insurance Ltd is not our profit. It covers our operational expenses, including salaries, rent, taxes, and the provision of all services on your behalf. We earn remuneration through various means.

Unless otherwise specified, we are remunerated by commission from the insurer when you enter into a Policy that we arrange. This commission is a percentage of your insurance premium, excluding government charges, levies, and taxes. Different insurers may offer varying commission rates, and in some cases, we may receive more than one type of commission. The rate of commission can depend on the type of insurance, coverage provided, and the arrangement of the transaction. If we operate a binder on behalf of an insurer, we may receive a higher commission for that business.

When arranging and servicing insurance overseas, our overseas representatives may also receive remuneration from insurers following normal market practices.

In addition to commissions, we may charge you a fee for our services. Any fees will be discussed and agreed upon before we undertake those services, and the fee schedule will be considered part of these Terms.

In some cases, fees may be included within the total amount charged for the policy.

We do not receive commissions or other remuneration from insurers based on the volume or profitability of insurance placed across a portfolio with that insurer over a specific period.

Furthermore, we may:

- Pay a fee to a party who referred you to us, using the commission received from insurers or the fees you pay us.
- Earn a fee if we refer you to another party for work performed on your behalf.
- Earn interest on funds held in our insurance broking client account.
- Receive non-financial benefits from insurers, such as training grants, conference fees, equipment, social functions, gifts, and gratuities.

We reserve the right to:

- Deduct any outstanding sums you owe us for our services from any money we receive or hold on your behalf.
- Charge an administration fee for issuing replacement policies, certificates, or copies as requested by you or other parties.

We also retain all remuneration we have earned in full, even if a Policy is cancelled before its expiration without replacement. In such cases, we refund the returned premium we receive from insurers, less any cancellation or administrative fees imposed by us or the insurer. We do not refund any portion of the commission, brokerage, or fee we have received. Please note that our remuneration is not contingent upon the entry into a Policy.

Extent of our liability

If you qualify as a "consumer" under the Fair Trading Act 1986 and Consumer Guarantees Act 1993, nothing in these Terms excludes, restricts, or modifies our liability under these acts, including the application of any provision, the exercise of any right or remedy, or the imposition of any liability.

We do not provide any representation or warranty regarding the solvency or ability of any insurer to pay claims. Our recommendations for insurers are based on a rating of at least A- from Standard & Poor's, or B+ from A M Best, unless there are no available insurers of such rating or other special circumstances apply. In such cases, we will inform you of the situation and provide options for insurers with lower ratings, if any.

We will keep you informed of an insurer's financial strength rating as required by the Insurance (Prudential

Supervision) Act 2010, or, if applicable, an insurer's exemption from the rating requirement.

While we strive to provide you with accurate and up-to-date information, we cannot be held responsible for the accuracy or reliability of information received from insurance companies, reinsurers, or other parties that we subsequently forward to you.

If your insurances were arranged by another party before our appointment:

- We will not be liable for any payments made in relation to those insurances prior to our appointment, including premiums and claims.
- Within 60 days of our appointment or as soon as practicable after receiving the relevant documents, we will review the insurance policies and discuss any relevant issues we identify with you.
- We will not be responsible for the adequacy or appropriateness of those insurances for your needs until our review is complete and any recommended changes are implemented.

We will not be held responsible for the actions of any insurer or their ability or willingness to pay claims, return premiums, or fulfil their financial or legal obligations.

The maximum aggregate liability of Time Insurance Ltd and Folio.Insure Ltd and any of our related companies arising out of or in connection with these Terms will be limited to NZ\$ 1,000,000.00.

We will not be liable for any indirect, special, or consequential loss, or any loss of business, loss of profit, or loss of data, regardless of how it arises.

Time Insurance Ltd's File Retention Policy

We retain paperwork and correspondence related to your matters for at least seven years. After this period, we may arrange for the files to be destroyed without consulting you.

For certain types of insurance, it is possible that you may need to make a claim against a policy long after this seven-year period. It is your responsibility to keep your paperwork and correspondence in a safe place.

Disclosure of Interest

We make every attempt to appropriately manage any situation in which a conflict of interest may arise. If we become aware of any potential conflict of interest, we will disclose it to you.

Free Look or Cooling Off Period

Certain insurers may offer insurance policies that include a "free look" or "cooling off" period. During this period, you have the right to cancel the insurance without incurring any penalty or providing a reason, within a specified timeframe from the policy's commencement.

To exercise your right to cancel within the "free look" or "cooling off" period, you must provide written notice to us from a person(s) authorized to represent each of the parties named as insured, quoting your policy number.

If you cancel the insurance within the "free look" or "cooling off" period, in accordance with any other requirements set by the insurer, the insurers will typically refund any premium paid, provided no claims have been made. In such cases, our commission will also be refunded.

Complaints and Disputes

If you are not completely satisfied with our services, we kindly ask you to contact us in writing, addressing your complaint to "The Manager" and providing details of the issue. Your complaint will be acknowledged in writing, and we will make every effort to resolve any concerns within 10 working days, following our internal complaints process <https://www.folio.insure/complaints>.

If you remain dissatisfied with the outcome, you have the right to escalate your complaint to the Insurance and Financial Services Ombudsman. Additionally, you may have the option to lodge a complaint with the Insurance and Financial Ombudsmen Scheme. For further information, please refer to the website <https://www.folio.insure/complaints>.

Termination

Either party has the right to terminate these Terms by providing written notice of cancellation to the other party. The termination notice shall specify the effective date of termination, which may be immediate.

In the event that we receive a cancellation notice from you or provide you with a cancellation notice, we will cease to provide any services on the date of cancellation. This includes withdrawing from any ongoing negotiations with insurers or other parties, such as claims or policy renewals. We will also refund any premiums received from you but not yet disbursed and, upon request, provide you with copies of relevant correspondence we have had with your insurer(s) regarding any current claim.

Please note that providing us with a cancellation notice will only terminate our provision of services to you and will not terminate your policies. We will not cancel any of your policies without specific written instruction from authorized representative(s) of each named insured party. Additionally, we may require approval from any interested parties mentioned in the policy. It is important to acknowledge that:

- We may not be able to cancel a policy without the insurer's approval.
- Some policies may contain non-cancellation clauses or cancellation penalties, for which you will be responsible for payment.

Notices

Any notice, request, demand, or other communication required or permitted to be given under these Terms must be in writing and may be delivered by hand, sent by prepaid mail, or by email to the respective parties at their addresses.

You agree to promptly notify us of any changes to your contact details.

Entire Agreement

These Terms, including any attached schedules or addenda, constitute the entire agreement between you, Time Insurance Ltd and Folio.Insure Ltd with respect to the subject matter herein and supersede all prior discussions, negotiations, understandings, and agreements, whether oral or written.

Amendment

These Terms may only be amended or modified in writing and signed by both parties.

Waiver

No failure or delay by either party in exercising any right, power, or privilege under these Terms shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

Severability

If any provision of these Terms is held to be invalid, illegal, or unenforceable under any applicable law, such provision shall be deemed deleted and the remaining provisions shall remain in full force and effect.

Governing Law and Jurisdiction

These Terms shall be governed by and construed in accordance with the laws of New Zealand. Any dispute arising out of or in connection with these Terms shall be subject to the exclusive jurisdiction of the New Zealand courts.

General

We will maintain the confidentiality of all information you provide to us about yourself and only disclose it in the normal course of negotiating, arranging, and administering your insurance, unless required by law or if the information is already in the public domain.

We handle personal information collected and held about you in accordance with our privacy policy, which is available at <http://www.folio.insure/> (Privacy Policy). The Privacy Policy is an integral part of these Terms.

With your explicit consent in compliance with the Unsolicited Electronic Messages Act 2007, we may include your details in our marketing database to send you email communications regarding our business or the insurance industry. You have the right to revoke this consent at any time, and we will remove you from our marketing database.

Any failure by us to enforce any right or obligation under these Terms will not limit or waive our right to subsequently enforce such right or obligation.

If any part of these Terms becomes invalid or unenforceable for any reason, the remaining terms will continue to apply, with any necessary modifications to ensure their continued effect.

These Terms are governed by the laws of New Zealand, and the parties submit to the exclusive jurisdiction of the New Zealand Courts.

No cover or action by us shall be considered taken or given until confirmed by us in writing.

By proceeding with the service I hereby agree to the Terms of Engagement.