

Terms of business and important disclosure information

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Gallagher

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Introduction

Here are the standard **terms of business** on which **we** will provide **our services** to **you**. These **terms of business** apply whenever **you** ask **us** to act for **you** for all **services we** provide to **you**, together with any additional or different terms as agreed in writing with **you**. By taking on **our services**, **you** acknowledge **you** accept these terms. This means **you** do not need to sign any formal agreement to indicate **your** acceptance, unless **we** ask **you** to.

These **terms of business** supersede and replace any previous **terms of business you** have received from **us**, and will apply unless and until **we** provide **you** with new or amended **terms of business** or replace it with different terms agreed with **you**.

If there should be any inconsistency or conflict between these **terms of business** and additional or different terms agreed with **you**, the additional or different terms agreed with **you** will prevail.

These **terms of business** also set out the information required to be disclosed to help **you** make important financial decisions.

In this agreement the meaning of words in bold are defined on page 20 of this document.

About us

Gallagher

We are part of a group of international companies owned by Arthur J. Gallagher & Co (Gallagher Group), an insurance brokerage, risk management and consulting company. The parent company, Arthur J. Gallagher & Co. is listed on the New York Stock Exchange.

Gallagher in New Zealand is a group of companies that provide insurance broking and other related **services**. **Our services** may be provided to **you** by one or more of the following companies in **our** group who are collectively referred to in this document as **we, us, our,** or '**Gallagher**':

- **Arthur J. Gallagher & Co (NZ) Limited trading as 'Gallagher'** – for more information about **Gallagher**, please visit ajg.co.nz
- **Monument Insurance (NZ) Limited (MINZ)** – a wholesale underwriting agency that creates bespoke insurance products for **Gallagher** clients. The company also engages independent advisers to provide life and health insurance advice to clients.
- **Monument Premium Funding Limited (MPFL)** – provides a finance facility to cover the cost of insurance.
- **Offshore Market Placements Limited (OMPL)** – specialist underwriters who source insurance solutions from international markets. **OMPL** works exclusively with **Gallagher** brokers to provide clients with alternatives to the New Zealand market for insuring specialist and niche risks.

Our authority to provide financial advice

Gallagher (FSP 39921) holds a licence issued by the **Financial Markets Authority (FMA)** to provide a financial advice service (being the provision of financial advice on fire and general insurance products and life and health insurance products). Under this licence, **we** may only provide **you** financial advice in relation to fire and general insurance and life and health insurance products.

MINZ is an authorised body under **Gallagher's** licence, which means it can provide a financial advice service without obtaining its own licence.

Nature and scope of our advice and services to you

Gallagher's broking division acts as insurance advisers and brokers, providing fire and general and life and health insurance, and risk management-related advice and **services** to clients. **Our** financial advisers provide financial advice in relation to these financial products.

When recommending insurance products to **you**, **we** can use a range of local and overseas insurers. Some insurers however, do not make their products available to insurance brokers such as ourselves. Depending on **your** circumstances, **we** may only recommend a limited range of insurers (or even one) to **you**. **We** will advise **you** of this at the time. **We** will base that limited range on **our** assessment of the following:

- The insurer's level of interest in the type of insurance products **you** require and its risk appetite.
- The insurer's level of expertise in those types of insurance products.
- The insurer's financial strength rating.
- The insurer's current customer service reputation.

The insurers **we** generally deal with are set out in Schedule 1.

If and to the extent **you** are a retail client as defined under the **Financial Markets Conduct Act (FCMA)**, **we** are required to comply with certain competency and conduct requirements in respect of **our** financial advice service. While carrying out **our services** to **you**, **we** will ensure that **we**, and any person giving advice on **our** behalf:

- meet the standards of competence, knowledge and skill set out in the **code of conduct**;
- give priority to **your** interests;
- exercise care, diligence and skill; and
- meet the standards of ethical behaviour, conduct and client care set out in the **code of conduct**.

Please contact **your** broker if **you** would like to know whether **we** consider **you** are a retail client or a wholesale client.

Our responsibilities

As part of **our** responsibilities to **you**, **we** may (where applicable):

- Act on **your** behalf (unless **we** tell **you** otherwise) according to **your** instructions and the arrangements **you** have made.
- Provide advice to **you** based on **our** understanding of **your** requirements, and on receipt of **your** instructions, endeavour to arrange insurance (subject to availability).
- Provide **you** promptly with **your** policy documents from the insurer unless the insurer sends the policy directly to **you**.
- Help **our** fire and general insurance clients to prepare, manage and negotiate any claims.
- Retain **your** insurance documents securely in either electronic or paper form, in line with **our** records retention policies (for some insurance types, **you** may need to make a claim against a policy after **our** retention period has ended. **You** remain responsible for **your** records and **we** recommend that **you** store **your** policy documents safely).
- Handle money that **our** fire and general insurance clients give **us** (for example to pay insurance **premiums**) or **we** receive for them (for example from an insurer for an insurance claim payment) according to the Insurance Intermediaries Act 1994 requirements.

As insurance advisers and brokers, **we** only provide insurance and risk management-related advice.

- **We** do not provide safety inspections, valuations or advice on every potential hazard or threat to **your** business (unless **you** specifically ask).
- **We** do not provide advice on tax, regulatory, legal or accounting matters. **We** recommend **you** seek expert advice on these matters.
- **We** only engage insurers who meet **our** particular requirements, unless **you** specifically ask **us** to do otherwise. **We** do not however guarantee or are responsible for the solvency or ability of any insurer to pay any amounts for insurance claims or other payments.

Your responsibilities

Give us all relevant information

When asking **us** to arrange a new insurance policy or renew a policy, **you** are responsible for giving **us** all **relevant information**, including all facts and details that are pertinent to an insurer's assessment of risk for **your** potential cover.

Your duty to give information is not limited to the questions **we** ask **you** on behalf of insurers. **You** must also tell **us** about anything that could affect an insurer's decision to insure **you** or the terms and conditions **you** will be offered. If **you** are in doubt about the type of information **your** insurer wants, it is important that **you** ask **us**.

Once **your** insurance cover has started, for **our** fire and general insurance clients, **you** need to give **us** all **relevant information** about key changes to **your** circumstances, particularly any material factors or relevant additional information or change of circumstances that could affect **your** level of risk and cover terms that comes to light throughout the period of **your** policy.

If **you** misrepresent or do not declare all **relevant information** when **you** take out a new policy, renew a policy, or during an existing policy, the insurer may refuse to pay a claim or cancel **your** entire policy.

Renewals

Unless **you** instruct **us** otherwise, **you** authorise **us** to renew **your** policy on **your** behalf if and to the extent it is due for renewal. If **we** do, **you** are deemed to have directed **us** to do so.

We rely on you for accuracy

It is important that **you** understand that **we** will rely on the accuracy and completeness of the information that **you** give **us** or someone else gives **us** on **your** behalf. **We** will not be responsible for verifying the accuracy or completeness of any information **you** or someone else provides **us** on **your** behalf.

You must check the documentation supplied to **you** by **us** or insurers to ensure there are no mistakes or misunderstandings. **You** should advise **your** usual **Gallagher** contact immediately of any errors or anything **you** believe is not in accordance with **your** instructions or specifications.

Pay your premium on time

You are responsible for paying the **premium** and other charges within the period specified on each invoice as provided by **your** insurer or **us**.

Understand the terms of your cover

You need to carefully read **your** policy documents to make sure the cover accurately fits **your** needs, and **you** understand and comply with the obligations under **your** policy or any specific terms or conditions that apply to **your** policy. Failure to do so may affect **your** ability to make a claim or invalidate **your** insurance.

When making a claim

It is very important that **you** familiarise **yourself** with any claim requirements or obligations in **your** policies.

If **you** have a claim or become aware of a circumstance that may give rise to a claim, **you** need to let **us** know all the relevant details as soon as possible so **we** can provide assistance and support.

Amounts payable

Paying your premium and other statutory charges

For fire and general insurance and employee benefits insurance, **we** will invoice **you** for the **premium** and any relevant statutory charges (including **Goods and Services Tax (GST)**, fire and emergency levies and earthquake (EQ) levies).

Office charges – fire and general insurance

We may also charge **you** office charges plus GST. **Our** office charges are for costs such as general office **services** overheads and technology costs.

For a new insurance policy or renewal of an existing insurance policy, office charges will be calculated based on the **premium you** pay for each policy. The fees will be 2.95%% of the **premium** which may be rounded up to the nearest dollar, subject to a minimum of \$50 and a maximum of \$250 per policy. A policy may form a part of a package of policies.

For mid-term changes to an existing policy, an office charge of \$35 per policy will be charged.

Administration fees – life and disability insurance

For personalised life and disability insurance, all **premiums** and any insurer administration fees are charged directly to **you** by **your** insurer who will detail these in the communications they provide to **you**.

If you make a late or no payment

If **you** do not pay the cost of **your** insurance within the time specified on **your** invoice an insurer may cancel the policy and **you** may be uninsured. The insurer may also charge a **premium** for any time they may have covered **you** without payment.

Where applicable, **we** will let **you** know if insurers have imposed a specific premium payment warranty or condition that may give the insurer the right to cancel **your** policy if the warranty or condition is not met. Please contact **your** broker if **you** are unable to comply with a premium payment warranty or condition.

We may charge interest, collection costs and legal fees incurred in recovering overdue accounts.

Taxes and levies

Goods & Services Tax

We will charge Goods & Services Tax (GST) on **our remuneration** where applicable. Any quote, estimation or invoice that **we** may give **you** will exclude GST unless otherwise specified.

The Earthquake Commission levy

The Earthquake Commission (EQC) levy contributes to earthquake and other natural disaster insurance provided by the EQC. This levy is included in some general insurance policies and is collected by insurers on behalf of the EQC.

Fire & Emergency New Zealand levy

Fire and Emergency New Zealand (FENZ) is mainly funded by a levy on insurance contracts where property (including contents and stock) is insured against the risk of fire. This charge is paid by insurance clients and is collected by insurers on behalf of FENZ.

If **you** are late paying any government or statutory charges **you** may be charged interest and/or fines and penalties.

Our remuneration

As an insurance broker, **we** use **our** knowledge and expertise to understand **your** business or personal circumstances, assess the risks, and negotiate and place insurance on **your** behalf in order to provide **our services** to **you**. As a result, **we** may receive commission from insurers on whose products **we** give financial advice. Commission payments are **our** main form of remuneration.

The commission payment **we** receive is not a sales commission but a payment that recognises the cost of delivering functions and **services** that would otherwise be a cost to **your** insurer. These functions and **services** include providing insurance advice to meet client needs, distributing insurer products to the market, maintaining client management systems, developing policy wordings and claims management and support.

The amount of commission varies depending on the insurer and policy type but is generally calculated as a proportion of the insurance **premium** excluding any applicable government charges, taxes, fees and levies as determined by the insurer. The commissions falls within a range depending on the type of insurance policy **you** take.

We may agree with **you** a separate service fee to be paid by **you** in lieu of commission..

We may also charge **you** a broker fee in addition to any commission **we** may receive from insurers. **We** will advise **you** of the amount of the broker fee when **we** arrange a new insurance policy or **you** renew a policy with **us**

For fire and general insurance, **our remuneration** is earned for the policy period and may be paid when the policy commences and on each subsequent renewal or when **you** vary **your** policy.

For personal lines insurance, including home, private vehicle, contents, personal accident and pleasure craft, insurers pay **us** commission between 0%–27.5% of the insurance **premium** (excluding any applicable government charges, taxes, fees and levies)

For commercial lines policies, including aviation, business interruption, commercial motor, contract works, goods in transit, liability, livestock and material damage and natural disaster cover, insurers pay **us** commission between 0%–27.5% of the insurance **premium** (excluding any applicable government charges, taxes, fees and levies).

For specialist insurance including insolvency insurance and travel, insurers pay **us** commission between 0%–35% of the insurance **premium** (excluding any applicable government charges, taxes, fees and levies).

For life and health insurance, **our remuneration** is earned when a new policy is taken out, and may be subject to ongoing trail commission. Unlike fire and general insurance a life and health policy is not annually renewable and does not require the same broking programme every 12 months. As a consequence the initial commission paid by insurers is earned when the policy is taken out. There may be ongoing renewal (trail) commission earned in subsequent years while the policy remains in force.

For personalised life and disability insurance, insurers pay **us** commission between 40% and 230% of the insurance **premium** for the first year of the insurance policy and commission between 3% and 15% for ongoing trail commission.

For medical insurance, insurers pay **us** commission between 10% and 140% commission of the insurance **premium** for the first year of the insurance policy and between 5% and 25% commission for ongoing trail commission.

For employee benefits insurance, including group life and group medical, insurers pay commission between 10% and 30% of the insurance **premium** annually.

We may agree with **you** a separate service fee to be paid by **you** in lieu of commission based on the percentage of premium. Reimbursement of disbursements expenses incurred by **us** in providing the **services** may also be charged in agreement with **you**.

We are entitled to retain all **remuneration** covering the full policy period for the insurances **we** have arranged for **you**, even where an insurance policy is amended, terminated or otherwise cancelled, subject to any right **you** may have to cancel the insurance during any “cooling off” period.

Other ways in which we may be remunerated

In addition to **our remuneration** noted above, **we** may also be remunerated for **our services** by other means where applicable:

- When fire and general insurance clients pay **us** the premium, we will hold it in our trust account until **we** pass it on to the insurer in accordance with **our** arrangements with them. **We** will earn interest on the premium while it is in **our** trust account and **we** will retain that interest.
- Where applicable, Gallagher may offer to arrange premium funding through **MPFL** to help spread the cost of **your** insurance over the year, including premiums, taxes, administration fees and levies. If Gallagher arranges premium funding for you, they will be remunerated by **MPFL**, usually as a percentage of the cost of the insurance being funded. If **you** choose to use this premium funding facility, interest and administrative costs will apply.

- Please note that where Gallagher offers and arranges premium funding, it does not act as **your** credit provider or finance broker, but as an agent for **MPFL** who is your **premium** funder. Gallagher may also act as **MPFL**'s agent in cancelling any insurance where **you** have failed to meet **your** repayment obligations. The details of your premium funding arrangement will be set out in your separate agreement with **MPFL**. Should **your** funded insurance policy be cancelled mid-term, for any reason, **you** should be aware that there may be a shortfall between the balance of the amount payable under the premium funding contract and the return premium and **you** may be required to pay the difference to **MPFL** under that agreement.
- If we provide consulting or other administrative **services** to insurers, we may be remunerated for those **services**. These **services** are designed to improve product offerings available to clients, assist insurers in identifying new opportunities, and enhance insurers' operational efficiency.
- If **we** act as an underwriting authority for fire and general insurers (which provides **us** with authority to review, quote, bind coverage and service policies on the insurer's behalf), **we** will be remunerated for the services **we** perform for the insurer. This may also include managing and settling claims on their behalf where **we** have claims authority from insurers to do so.
- If **we** recommend a product or service of a company within the Gallagher Group or refer **you** to another company within the Gallagher Group, **we** may receive benefits for the referral or the business **you** subsequently do with that Gallagher Group company. Such business may include arranging insurance with overseas markets using specialised broking divisions within the Gallagher Group. Where such divisions assist in arranging insurance, **we** or another Gallagher Group company may be remunerated for those services.

In relation to the **services we** provide and the ways in which **we** are remunerated:

- **We** may pay a share of **our remuneration** to third parties who refer clients to **us**.
- **Our** internal remuneration arrangements support **our** employees and contractors to ensure **our** clients receive practical and effective advice and **services** via a combination of salary and performance-based rewards that consider both the value and quality of the work they do for **our** clients, and the **remuneration we** receive. From time to time, **we**, and **our** employees and contractors, may receive non-monetary benefits from insurers including sponsorship of conferences, training, hospitality, and insurer-sponsored functions. **You** do not bear the cost of sending **our** staff to these events and **we** have, and monitor compliance with, policies and procedures that ensure these situations do not create a conflict with **your** interests.

Conflicts of interest

In giving advice in relation to a financial advice product, **we** have a duty to give priority to a client's interests. Among other things, products that do not meet **our** client's needs will not be recommended. To ensure that **our** financial advisers prioritise the client's interests above their own and **our** interests, **we** follow an advice process that ensures **our** recommendations are made on the basis of the client's goals and circumstances.

Our financial advisers undergo annual training about how to manage conflicts of interest. **We** maintain a register of conflicts of interests and gifts **we** receive. **We** monitor those registers and undertake an annual review of **our** compliance programme. Should a conflict of interest situation arise **we** will manage it in accordance with **our** conflicts of interest policy, which all employees, contractors and representatives must comply with. This consists of processes for escalation, review, and management, including letting **you** know and working with **you** to resolve the situation where relevant.

Privacy and confidentiality

How we use your personal information

We are committed to protecting **your** personal and sensitive information. When **we** collect, hold, use, disclose and otherwise handle **your** personal information **we** must comply with the Privacy Act.

We collect, hold and use **your** personal information so **we** can provide, manage and administer the insurance broking, risk management and consulting **services**. If **you** do not supply the personal information **we** request, **we** may not be able to provide the **services** **you** require.

We provide **your** personal information to the insurers listed in Schedule 1, and underwriting agents who act on their behalf, for the purposes set out in each insurer's privacy statement, including to assess your application for insurance (if applicable). Each insurer's website includes its address and privacy statement, which explain how you can access and request correction of your personal information. When conducting **our services** for **you**, **we** may share **your** information with other Gallagher Group members to access their specialist expertise and connections to the global insurance market, as appropriate for **you**.

How we protect and store your information

When using **your** personal information to carry out **our services** to **you**, **we** must comply with **our Privacy Policy** available on the **Gallagher** website or on request. This explains how and why **we** collect **your** personal information, disclosure of **your** personal information to third parties and the security and access to **your** personal information.

The personal information or confidential information **we** hold may include written information **you** provide **us** and recordings of calls with **you** to collect information and manage or support any claims.

Calls to and from our Gallagher Insurance, Monument Insurance, Unicare, SMARTPak Claims and Farm Cover Claims team land lines are recorded for quality assurance and verification purposes.

In accordance with **our** internal retention periods, **your** personal information or confidential correspondence and documentation is generally stored for seven years, after which time **we** archive or destroy the files without notice. It is **your** responsibility to keep any personal information or confidential information that **you** may require.

You can access and correct **your** personal information that **we** hold. If **you** would like to do so, please refer to **our** [Privacy Policy](#) for contact details.

Disclosure of information

To reasonably perform **our services**, **we** may disclose **your** personal and confidential information to **your** insurers or prospective insurers or to other product or service providers providing **us** with additional support, unless **you** advise otherwise. **We** will use **your** personal information solely to provide **you** with **our** agreed **services** or for an agreed other purpose. **We** may also be required to provide client information to a regulatory authority as part of **our** licence obligations and any other obligation that may apply.

However, **our** confidentiality obligation does not apply to information that:

- **You** have given express or implied permission to disclose;
- Is required by law;
- Is in the public domain; and
- **We** rightfully hold, free of any obligation of confidence, except if there has been a breach of any confidentiality obligation.

We may also contact **you** about other products and **services** that may be of interest or benefit to **you**, unless **you** let **us** know otherwise.

Complaints and dispute resolution

We are committed to providing **our** clients with the highest level of customer service. If **our** service should occasionally fall short, **we** make every effort to resolve issues promptly and fairly.

How to make a complaint

If **you** have any concerns or issues about the **services we** have provided to **you** or about any product **we** have arranged on **your** behalf, please contact **us** as soon as possible (quoting **your** policy or claims number or reference **we** gave **you**) so **we** can address the problem.

- **Your** first port of call is to talk to **your** broker directly who is committed to sorting out the matter within five working days of receiving **your** complaint.
- If **your** broker cannot resolve the matter with **you** within five days, they will refer **your** complaint to their manager for their review who will make every effort to fix the issue within 10 working days of when **we** first received **your** complaint.
- If **we** are unable to make the matter right within 10 working days, it will be escalated to **our** Gallagher Client & Conduct Committee. This committee, which comprises senior representatives from **our** compliance, legal and customer care teams, will review **your** complaint and aim to settle the matter directly with **you** within four weeks of when **we** first received **your** complaint.

Alternatively, if **your** broker or manager has proposed a resolution that does not meet **your** approval, **you** can contact the committee directly at conduct@ajg.co.nz

- **We** will do everything **we** can to fix the matter, but if **we** have been unable to resolve it after four weeks and **you** are a retail client, **you** can refer **your** complaint to the Financial Services Complaints Ltd (FSCL) – A Financial Ombudsman Service subject to their terms of reference.

Gallagher is a member of FSCL's dispute resolution scheme. The scheme provides complainants with access to a free, independent dispute resolution service, which may help to investigate or resolve **your** complaint if it is not resolved to **your** satisfaction using **our** internal complaints process.

You can contact FSCL by phone: 0800 347 257, email: info@fscl.org.nz or write to PO Box 5967 Wellington 6140. To find out more about FSCL, visit fscl.org.nz

Limitation of liability

To the maximum extent permitted by law, **our** entire liability to **you** (whether in tort, common law or under statute and whether by reason of negligence or breach of this agreement) will not exceed NZ\$20 million in the aggregate.

Notwithstanding the above, **we** will not be liable to **you** for any punitive, special, aggravated, exemplary or liquidated damages or indirect, incidental or consequential loss of any kind, including loss of profits or revenue, loss of opportunity or contract, loss of data, loss of production, use or supply, loss of reputation or goodwill, deterioration in value or increased business cost.

Our liability will be proportionate to the share of responsibility **we** have for any loss **you** incur, according to the degree to which **we** (or **our** employees, authorised representatives or agents) caused or contributed to **your** loss.

Force majeure

We are not liable for any failure or delay to carry out any of **our** obligations due to causes outside **our** reasonable control.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (FATCA) is a US tax law designed to identify US citizens and tax residents who use offshore financial accounts to evade their US tax responsibilities. It applies to any insurance placements containing US risk.

To comply with FATCA, insurance brokers and companies such as **Gallagher** must meet certain legal requirements.

Insurance placed with an insurance company that is not FATCA compliant may result in 30% withholding tax on **your premium**. If FATCA relates to **you**, **we** will only place **your** insurance with FATCA-compliant insurers and intermediaries for which no withholding is required, unless **you** ask **us** to do otherwise.

If **you** do ask **us** to place **your** insurance with a non-FATCA compliant insurer or intermediary, **you** may have to pay an extra amount equivalent to 30% of the relevant **premium** to cover the withholding tax. **We** will not place **your** insurance with a non-FATCA compliant insurer unless **you** instruct **us** to do so but do not agree to pay the additional 30% withholding tax if required.

Sanctions

We implement a global policy aimed at ensuring compliance with economic, financial and trade sanctions, and foreign export controls. **We** may be required to take actions such as freezing the funds of clients subject to these sanctions, and not performing some obligations under these **terms of business**.

We reserve the right to take immediate steps without notifying **you** in order to comply with **our** sanctions policy (and **we** will not be liable to **you** for this or for similar steps taken by third parties).

You should advise **us** of all of the countries connected to the insurance **you** require.

Non-dissemination of material

Our communications with **you**, **your** employees or agents, whether written or oral, are provided solely for **your** information and use in connection with any engagement and so must not be used for anything else without **our** prior agreement.

No other person or company can rely on any of **our** information, advice or reports for any purpose at all, and **we** have no responsibility to any such third party who has received such information, advice or report.

Electronic communications

We may communicate with **you** by email, unless otherwise agreed with **you**.

As email security can be externally compromised, these communications can be intercepted or interfered with, or contain viruses or defects. **We** will do **our** best to protect these communications but **you** must make **your** own security checks. **We** accept no responsibility for any loss or damage caused by the corruption of an email communication or attachments.

As **we** use third party service providers **we** do not guarantee the confidentiality of information sent to or by **us** electronically. For the avoidance of doubt this provision overrides any separate agreement as to confidentiality of business information.

Termination and amendments

You can end **our** engagement by giving **us** a minimum of 30 days' written notice. If **you** do so, **you** will need to make any payments owing as at the termination date. Any outstanding claims will be transferred to **you** to manage from the termination date, unless agreed otherwise. This applies whether **you** or **we** terminate **our** engagement.

If **we** are unable to continue to provide **services** to **you**, **we** will give **you** a minimum of 30 days' notice (except where **we** become aware or have reasonable cause to suspect that **you** are involved in any actions which in **our** opinion may breach any applicable sanctions legislation or which may cause **us** to be in breach, **you** are in breach or there has been a dishonest or fraudulent act or omission by **you**).

The provisions of these **terms of business** relating to limitation of liability, non-dissemination of material and privacy and confidentiality shall survive termination.

We reserve the right to make amendments to these **terms of business** that are required to reflect a change of applicable law or regulation. **We** may also amend these **terms of business** if there are changes in **our** business practices or if **we** vary the **services** **we** provide.

Law and jurisdiction

Our relationship with **you** is governed by New Zealand law and the New Zealand Courts have exclusive jurisdiction.

Severability and enforceability

If any term contained in these **terms of business** or part of these **terms of business** becomes invalid or unenforceable for any reason whatsoever, the remaining terms will continue to apply, subject to any modifications as are necessary to continue to give effect to them.

Any failure by **us** to enforce any right or obligation under these **terms of business** will not in any way limit or waive **our** right to subsequently enforce such right or obligation.

Definitions

In this agreement, the following words are defined below:

code of conduct – the Code of Professional Conduct for Financial Advice Services which sets out the standards of adviser competence and professional conduct established under the FMCA.

Financial Markets Authority (FMA) – the New Zealand government agency responsible for financial regulation.

Financial Markets Conduct Act 2013 (FMCA) – means the FMCA, which regulates the provision of financial advice in New Zealand.

premium – the amount of premium charged by the insurer (including any natural disaster premium) for any insurance policy placed or renewed by **us** on **your** behalf under this agreement.

relevant information – accurate and complete information and facts in relation to the **services we** will be providing to **you**. It includes all the information and facts that may be material to an insurer's assessment of a risk for the insurance cover **you** have asked **us** to arrange.

remuneration – the amount received for arranging insurance on **your** behalf, including any commission paid by the insurer, administration fees, office charges and/or a service fee or broker fee.

services – the provision of insurance and risk-management related advice and any other **services we** mutually agree to be provided.

terms of business – the standard terms on which **Gallagher** will provide its **services** to **you**.

you – a **Gallagher** client who instructs **us**, or for whom **we** may provide **services**.

Interpretation

In these **terms of business**, unless the context requires otherwise:

- headings are for convenience only and do not affect interpretation;
- mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included;
- the singular includes the plural, and the converse also applies;
- if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- a reference to a clause, schedule, attachment or exhibit is a reference to a clause of, and a schedule, attachment or exhibit to, these **terms of business** and a reference to these **terms of business** includes an attachment, exhibit and schedule;
- a reference to an agreement or document (including a reference to these **terms of business**) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by these **terms of business** or that other agreement or document;
- a reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form;
- a reference to a party to these **terms of business** includes the party's successors, permitted substitutes and permitted assigns;
- a reference to any legislation includes all delegated legislation made under that legislation and amendments, consolidations, replacements or re-enactments of any of them;
- a reference to dollars or \$ is to New Zealand currency unless otherwise agreed; and
- if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.

Schedule 1

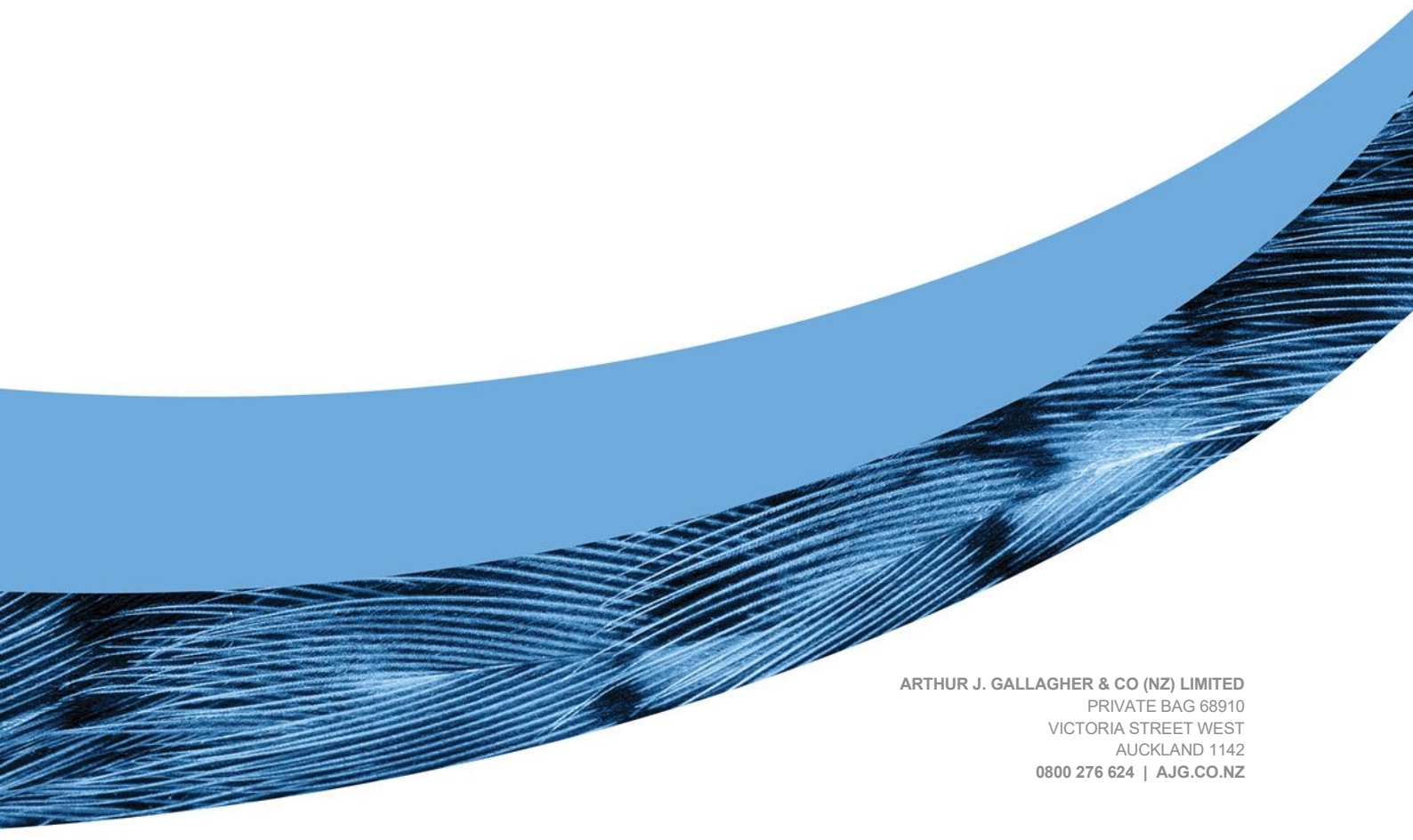
When recommending insurance products to **you**, **we** can use a range of local licenced insurers (detailed below) and overseas insurers. Some insurers however, do not make their products available to **us**.

Personal and Commercial Lines (Fire and General)

AIG Insurance New Zealand Ltd	IAG New Zealand Limited	Vero Liability Insurance Ltd
Allianz Australia Insurance Limited	Lloyds of London	The Hollard Insurance Company Pty Limited
Berkshire Hathaway Specialty Insurance Company	QBE Insurance (Australia) Limited	Zurich Australian Insurance Ltd
Chubb Insurance New Zealand Limited	Vero Insurance New Zealand Ltd	Southern Cross Benefits Limited

Life and Health

AIA New Zealand Limited	Chubb Life Insurance New Zealand Limited	Partners Life Limited
AMP Life (trading name for Resolution Life New Zealand Limited)	Fidelity Life Assurance Company Limited	Southern Cross Medical Care Society
Asteron Life Limited	nib nz limited	UniMed (trading name for Union Medical Benefits Society Limited) UniMed now includes Accuro Health Insurance (trading name for Health Service Welfare Society Limited)



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