

## Marsh Financial Advice Provider Disclosure

Marsh Limited (“we, our, us”) (FSP22364), trading as Marsh, Mercer Marsh Benefits and Marsh JLT Specialty, holds a licence issued by the Financial Markets Authority to provide a financial advice service. It is a condition of our licence that Marsh can only provide financial advice on life and health insurance products and non-life general insurance products.

We engage financial advisers who can provide financial advice to our customers (you, your) on our behalf on a variety of life and health insurance products and non-life general insurance products offered by a number of insurance companies both in New Zealand and overseas.

You will be advised of the scope of advice service you are receiving from Marsh financial advisers, including the scope of products that can be advised on, and the insurance providers that will be approached, when you engage with a Marsh adviser.

### Fees, expenses or other amounts payable

**Service Fee:** We may charge a fee for our services in lieu of, or in addition to, commissions paid to us by insurers (Broking Commission).

**Administration Fee:** In addition to Broking Commission or a Service Fee, we may charge an Administration Fee to cover our disbursements and expenses incurred in the administration and servicing of clients. This includes recovery of telephone, mobile phone, and general office administration overheads which can ordinarily be regarded as disbursements incurred in the day to day running of a client file.

**Your insurance:** You will need to pay certain amounts associated with your insurance, such as premiums and claims excess. You may also be required to pay certain taxes and, depending on the type of insurance, statutory charges (most notably to the [Earthquake Commission \(EQC Levy\)](#) and [Fire & Emergency New Zealand \(FENZ Levy\)](#)).

**Premium Funding:** If we assist you with obtaining Premium Funding, we will receive a commission and/or fee from the premium finance company.

**Credit Card Payments:** If you pay us by credit card, we will include an additional surcharge in addition to the amount that you are paying us. The full amount of this surcharge is paid to the credit card issuer.

All fees and expenses will be disclosed to you at the time financial advice is provided and/or during the processing of any claims.

## Conflicts of interest and commissions or other incentives

**Broking Commission (commonly known as “brokerage”):** Broking Commission may be paid to us by insurer(s) for arranging your insurance. Broking Commission is included in the amount of the premium charged by insurer(s) and is based on a percentage of the premium, less taxes and statutory charges. When you pay us the premium, we retain our Broking Commission and pay the balance to the insurer. The amount of Broking Commission may vary depending on a number of factors, including the type of insurance product and the insurer selected by the client. The amounts of Broking Commission payable can vary.

**Benefits or Compensation:** We may, from time to time, participate in insurer funded promotional events or training and development. Sometimes we are reimbursed by insurers for our costs related to promotional marketing. Marsh financial advisers may also receive non-monetary benefits from insurers which may include entertainment and attendance at insurer sponsored functions. These benefits are not generally attributed to any particular type of insurance or insurance policy. We may be remunerated by insurers for undertaking administrative services on their behalf.

**Placement platforms:** We may arrange insurance using electronic placement systems that enable the exchange of information including the issuing of policy documentation. We are remunerated by insurers who use these placement platforms.

**Delegated Underwriting:** We may be delegated underwriting and claims handling authority by insurer(s) for which we may be remunerated by the insurer. This remuneration may be a commission that is calculated as a percentage of premium (and paid separately to Broking Commission) or a fee.

**Individual Financial Adviser Incentives - Employees:** In addition to their salary, some of our financial advisers receive remuneration directly related to their involvement in increasing our business revenue.

**Individual Financial Adviser Incentive – Independent Contractors:** Some of our financial advisers are independent contractors and they are exclusively remunerated by us paying them a percentage of the Broking Commission and/or Services Fee we receive.

**Other Factors:** Our remuneration may be influenced by factors such as the volume of business placed with an insurer or insurer profit from the business.

To ensure that Marsh financial advisers prioritise your interests above their own, Marsh financial advisers follow an advice process that ensures their recommendations are made on the basis of your goals and circumstances. All our financial advisers undergo ongoing training about how to manage conflicts of interest and we have compliance policies to ensure that the conflicts identified do not create a conflict with your interests. Marsh undertakes a compliance audit, and a review of our compliance programme by a reputable compliance adviser, on a regular basis.

## Complaints and disputes resolution process

If you are unhappy with any of our services please contact us so that we can try to put things right.

You may contact Marsh in one of the following ways:

- Contact your financial adviser directly
- Call us on 0800 627 744 between the hours of 8.30am -5pm weekdays
- Mail us at PO Box 2221 Shortland Street, Auckland 1140
- Complete our online '[Contact us](#)' form and state you wish to make a complaint.

## How we will review your complaint

In many cases we will be able to resolve your complaint immediately. If we need more time to conduct a review, we will send you an acknowledgement letter within 5 days of receiving your complaint. The letter will provide our timeframe to respond to you and the name and job title of the person who will be managing your response.

We will provide you with a written update within 20 working days of receiving your complaint. If we are unable to provide a full response to you at that point, our letter will explain why we are not yet in a position to do so and tell you when we will next contact you.

40 working days after the receipt of your complaint we will issue a final resolution. If we need to continue our review past this point, we will explain to you the reason for the delay and the required timeframe to provide a full response. At this point, if you feel that the delay is unsatisfactory, you can redirect your complaint to our external dispute resolution service provider.

## If we can't resolve your complaint

We expect that our response to you will have addressed the concerns you have raised. If you feel that your concerns have not been appropriately considered, we invite you to submit any further information for consideration.

If we are unable to resolve your complaint despite our best effort, we will issue a letter of 'deadlock' stating that the complaint is unlikely to be resolved internally, providing you with the option to have your complaint considered by a consumer dispute resolution service free of charge (subject to their Terms of Reference).

The contact details for our external dispute resolution service provider are:

### **Financial Services Complaints Limited**

PO Box 5967, Wellington 6011

Ph: 0800 347 257

Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

Website: [www.fscl.org.nz](http://www.fscl.org.nz)

## Our duties

Marsh and our financial advisers are bound by the following duties to:

- meet the standards of competence, knowledge and skill set out in the code of professional conduct for financial advice services ("Code of Conduct");
- give priority to our customers' 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 the advice;
- exercise the care, diligence and skill that a prudent person engaged in the occupation of giving regulated financial advice would exercise in the same circumstances; and
- comply with the standards of ethical behaviour, conduct and client care set out in the Code of Conduct.

This is only a summary of the duties that we have. More information is available by contacting us, or by visiting the Financial Markets Authority website at <https://www.fma.govt.nz>.

## Contact details

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