

## Time Insurance Disclosure Information

The following information provides you with an important overview of TIME Insurance, our duties to you, fees and how we manage complaints.

### Licence Status and Conditions

Folio.Insure Limited (FSP1003687), holds a Class 2 Financial Advice Provider licence, issued by the Financial Markets Authority. TIME Insurance, FSP750831 is authorised by that licence to provide financial advice services.

### Nature and Scope of Advice

TIME Insurance provides advice to our clients about their general insurance needs.

Our financial advisers provide financial advice in relation to domestic general insurance, such as house, contents, landlords, motor vehicle and boat insurance, as well as commercial general insurance, such as commercial property, business interruption, commercial motor, marine, liability, professional indemnity and cyber insurance.

When providing our advice, we access a wide range of general insurance products from various general insurance providers in both the local and overseas markets.

Folio are members of the Steadfast Group and have access to their insurer partners, agreed wordings and other great benefits that the group provides its members.

### Fees, Expenses, or Other Amounts Payable

TIME Insurance may charge you a fee and charges for providing financial advice and for arranging, altering or cancelling your general insurance program. If a fee will be charged, you will be advised at the time the financial advice is provided.

In some circumstances, we may recommend another service provider to assist us in providing appropriate financial advice. These providers can include property valuers, property surveyors and motor vehicle valuations. These providers will charge a fee for the work they do. We will advise you of any related fees and charges prior to having them commence any work on your behalf.

### Conflicts of Interest and Commissions or Other Incentives

TIME Insurance may receive a commission when you pay your invoice for insurance cover or if we refer you to a premium funder with whom you enter into a premium funding arrangement.

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

# Time Insurance Disclosure Information

May 29, 2024

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your insurance policy if you fail to pay an instalment. If you enter into such an arrangement the premium funder will pay Folio or Folio's Financial Advice partners 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.

TIME Insurance may pay your financial adviser a salary, plus bonuses and other incentives. TIME Insurance and your financial adviser may receive indirect benefits from insurers and premium funders such as business lunches, tickets to sporting and/or cultural events or corporate promotional merchandise.

We may, however, choose to rebate all or some commissions and charge you a fee based on the nature of the service we provide.

We recognise that the above commissions and incentives may create conflicts of interest for TIME Insurance and your financial adviser. To manage these conflicts, we follow an advice process that ensures our recommendations are made based on your financial goals and circumstances. Folio.Insure undertakes compliance audits of your financial adviser, who undergoes specialised training in this area. Folio.Insure also annually audits our conflicts of interest compliance framework.

To ensure that our Financial Advisers prioritise the clients' interests above their own, Folio, TIME Insurance and their Financial Advisers follow an advice process that puts the needs of the clients' first and ensure our recommendations are made on the basis of the client's goals and circumstances.

We further manage possible conflicts of interest by:

- Avoiding any quota requirements set by any one provider.
- Ensuring access to a range of insurance providers.
- Using third-party product research tools as a part of our analysis.
- Having our processes audited annually by an external compliance adviser.

## **Complaints and Disputes Process**

If you are not fully satisfied with our services, please contact your financial adviser or TIME Insurance, who will try to resolve your complaint to your satisfaction.

You can also make a complaint to [support@folio.insure](mailto:support@folio.insure) or by completing this form <https://www.folio.insure/contact-support>.

When we receive a complaint, we will review it by following our internal complaints process:

- We will review your complaint and let you know how we intend to resolve it. We may need to contact you to get further information about your complaint.

# Time Insurance Disclosure Information

May 29, 2024

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- We aim to resolve complaints within 10 working days of receiving them. If we can't, we will contact you within that time to let you know we need more time to consider your complaint.
- We will contact you by phone or email to let you know whether we can resolve your complaint and how we propose to do so.

If we can't resolve your complaint within 20 working days, or if you aren't satisfied with the way we propose to do so, you can contact the Insurance & Financial Services Ombudsmen Scheme of which we are registered members of. The Insurance & Financial Services Ombudsmen Scheme provides a free, independent dispute resolution service that may help investigate or resolve your complaint, if we haven't been able to resolve your complaint to your satisfaction.

You can contact the Insurance & Financial Services Ombudsmen Scheme by completing this form <https://www.ifso.nz/make-a-complaint>, emailing [info@ifso.nz](mailto:info@ifso.nz), or by calling: 0800 888 202.

## Duties

Folio, and anyone who gives financial advice on our behalf, have duties under the Financial Markets Conduct Act 2013 relating to the way that we give advice. We are required to:

- Give priority to your interests by taking all reasonable steps to make sure our advice isn't materially influenced by our own interests.
- Exercise care, diligence, and skill in providing you with advice.
- Meet standards of competence, knowledge and skill set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure that we have the expertise needed to provide you with advice).
- Meet standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Advice Services (these are designed to make sure we treat you as we should, and give you suitable advice).

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>.

## Reliability History

Folio.Insure Limited and their Authorised Bodies have not been subject to a reliability event. A reliability event is something that might materially influence you in deciding whether to seek advice from Folio. As an example, it would include legal proceedings or bankruptcy.

## Contact Details

Folio.Insure Limited (FSP1003687 - trading as Folio) is the Financial Advice Provider.

You can contact us at:

Phone: 04 974 5657

# Time Insurance Disclosure Information

May 29, 2024

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Email: [support@folio.insure](mailto:support@folio.insure)

Address: 158 The Terrace, Wellington Central, Wellington 6011

*Last Updated 17 July 2023*