

Terms of Trade



1. Definitions

- 1.1. **Company** means **Wanganui Insurance Brokers**
- 1.2. **Insurer** means the provider of the insurance policy or product.
- 1.3. **Client** means the person, or company obtaining advice on insurance products and services.
- 1.4. **Premium** is the charge of the policy.
- 1.5. **Insurance Policy** is the Insurance product provided to the client and combines the policy document, insurance schedule and application form.
- 1.6. **Contract** is the agreement by the client to pay the premium in exchange for advice from the company and for the insurer to provide cover as set out in the Insurer policy document.
- 1.7. **Period** means the dates the policy applies to.

2. Your Client Responsibilities

- 2.1. The Client must pay the Premium by the due date as set out below.
- 2.2. The Client must provide all relevant information to the Company.
- 2.3. The Client must inform the Company of any material change during the period of this contract.
- 2.4. If the Client fails to follow these responsibilities it may invalidate the policy.

3. Our Company Responsibilities

- 3.1. The Company will provide insurance broking services with reasonable care, integrity and skill and as defined by the Code of Conduct. All representations made (whether express or implied) and all other implied conditions, warranties and terms as to the provision of the services are otherwise excluded to the extent permitted by law.
- 3.2. The Company will forward payments received to the Insurer as per the Insurance intermediaries Act 1994.
- 3.3. The Company and Insurer will keep all Client information confidential and will use it for the sole purpose of which it was disclosed in line with the Privacy Act.
- 3.4. The Company may correspond with you by electronic communication which may not always be secure and may be read, copied or interfered with in transit. We are not responsible for risks associated with electronic communication.

4. Commissions and Fees

- 4.1. The Company will receive commission from Insurers.
- 4.2. We may alternatively or in addition charge a Policy Administration Charge and/or Broker Fee for our services.
- 4.3. Unless mandated by law, commissions and any fee earned on policies are deemed to be earned at the inception of the policy.

5. Payment, Late Payment. Default of Payment and Consequences of Default of Payment

- 5.1. The method of payment will be made by direct credit, credit card or as arranged through an agreed Premium Funding company.
- 5.2. Payment in full of outstanding amounts shall be received no later than 20 days from the invoice date or by the effective/inception date of the cover, whichever is the later, unless specific written agreement to the contrary.
- 5.3. If the payment remains outstanding further to the above, then your policy may be cancelled and be null and void. Any claim on the Insurer could be invalid.
- 5.4. Credit Card payments are subject to a surcharge, which will be advised when you make your payment.
- 5.5. Premium Funding can be arranged at the Client's option. This will be arranged via a third-party provider and be subject to their terms and conditions.
- 5.6. Any invoices that are billed outside of the Premium Funding arrangement are subject to be paid as stated above in Clause 5.2.

6. Cancellation

- 6.1. The Client is able to cancel a policy(ies) with the Insurer at any time by providing written notice to the Company.
- 6.2. If the Company and/or Insurer are unable to continue to offer the policy and/or services to the Client, we will provide written notice subject to the Insurance policy.
- 6.3. Commission earned and/or fee charged for the Company's services are considered to be earned at the time the insurance cover is placed and are not refundable in the event the cover is terminated early. Any refunds created by the cancellation of a policy either by the Client or the Company or the Insurer will only be paid back to the Client once any outstanding premiums have been received from the Insurer.