

## DISCLOSURE STATEMENT

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**Business name:** ICIB Life (Hawkes Bay) Limited, trading as Village Insurance  
**Date of this statement:** 6<sup>th</sup> October 2022

It is important that you read this document as this information will help you to choose a financial adviser that best suits your needs and the regulations that exist to protect you.

### How are we licenced?

Our financial advisers operate on behalf of ICIB Life (Hawkes Bay) Limited, which trades as Village Insurance (FSP1001927). We are authorised to provide advice under ICIB Limited's Financial Advice Provider Licence (FSP34542).

### What financial advice do we provide?

We provide financial advice in relation to:

- Risk insurance
- Health insurance
- KiwiSaver generic advice
- General insurance – we refer general insurance clients to another trusted ICIB professional.

We do not provide advice on Investments or Mortgages. The KiwiSaver advice we provide is generic and based on what is usually suitable for a person in your current situation, to assist your own decisions as to whether the products or services suit you.

### How are we regulated by the Government?

Our Financial Advisers, must comply with the duties set out in the Financial Markets Conduct Act (2013) together with the Code of Professional Conduct for Financial Advice Services. A copy of this code is available on request or can be viewed on our website.

Our financial advisers have the following duties:

- Treat you fairly and act with integrity.
- Maintain high standards of ethical behaviour, conduct and client-care.
- Exercise care, diligence and skill in my duties.
- Give priority to your interests over those of myself or my employer.
- Keep your information safe.
- Maintain my competence, knowledge and skill to ensure it remains up to date and relevant.

### How does ICIB get paid?

ICIB companies disclose to you the total of any fees and/or commissions included for the recommended product providers.

#### **Risk and Health Insurance:**

- The insurers we use are: AMP/Resolution Life, AIA, Asteron Life, Fidelity Life, Partners Life, Southern Cross, NIB and Accuro.
- If you decide to take out insurance, the insurer will pay us a commission based on the amount of the premium.

#### **KiwiSaver:**

- Upfront commission paid by the insurer ranges from 30% - 190% and ongoing servicing commission ranges from 3% - 30% depending on the type of product and the provider. The providers we use are: AMP, Booster and Nikko AM.
- The ongoing servicing commission paid by the provider ranges from 0% to 0.5% depending on the provider.

#### **General Insurance:**

- ICIB Life Hawkes Bay Limited receives a referral fee of 20% for referring general insurance clients.

### **How will ICIB manage any Conflicts of Interest?**

ICIB has a Conflicts of Interest policy which outlines how we will manage any such conflict. We will disclose any conflict to you including any commission we receive from the insurance companies about whose policies we give advice.

We have identified the following conflicts of interest and explained how they are managed to mitigate the risks of being influenced:

- Our directors and shareholders of ICIB Life (Hawkes Bay) and are also directors and shareholders of other ICIB companies. They are also financial advisers.
- To ensure ICIB financial advisers priorities the client's interests above their own, we follow an advice process that ensures our recommendations are made on the basis the client's goals and circumstances. We are regulated by the FMA and by our licence holder, ICIB Limited.
- Our financial adviser recommendations are based on obtaining the optimum outcome for you, not the commission we may receive. Recommendations consider the financial strength of an insurer, the policy wording, competitive premiums and our experience of claims and overall service from an individual provider.
- Product providers pay a commission for any business that is written, which is based on a percentage of the annual premium minus any taxes and levies (e.g. GST, EQC and Fire Service Levies). All commission is paid to ICIB Limited who has an agreement with the product provider to distribute their financial products. Full commission is then paid to ICIB Life (Hawkes Bay) Limited.
- A general insurance referral fee is paid for a specific financial adviser for referring general insurance clients to another trusted ICIB professional.
- ICIB and our financial advisers may receive subsidised professional development training from financial providers.
- ICIB may receive funding from suppliers to market and contribute at periodic conferences.

### **What should you do if something goes wrong?**

If you have a problem, concern, or complaint about any part of Village Insurance or ICIB's service you have received, we take this seriously and use the following process:

- In the first instance, please contact your financial adviser to discuss your concern in further detail. If your concern is unable to be resolved in two business days, we will provide a copy of our complaints process.
- A complaint can be made in writing directly, by sending an email to: [complaints@villageinsurance.co.nz](mailto:complaints@villageinsurance.co.nz).
- We will formally acknowledge the receipt in writing within 5 business days.
- We will work together with you to try and resolve your concern, within 10 business days from our acknowledgement. We will also notify our licence holder of your concern.
- If a resolution cannot be reached, we will formally confirm this in writing to you. You are then able to contact the Financial Service Complaints Ltd (FSCL) directly. The FSCL is an independent disputes resolution service that will carry out an impartial investigation, to help find a resolution. This service has no cost to you.

Phone: 0800 347257

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

Mail: PO Box 5967, Wellington, 6145

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

Thank you for taking the time to read this document - please do not hesitate to contact me with any questions you may have regarding this information.

Declaration

I, Paul Callaghan, declare that, to the best of my knowledge and belief, the information contained in this disclosure statement is true and complete and complies with the disclosure requirements in the Financial Markets Conduct (Regulated Financial Advice) Disclosures Amendment Regulations 2020.



Director  
ICIB Life (Hawkes Bay) Limited