



Willis New Zealand Limited

Financial Advice Disclosure

February 2025

Financial Advice Disclosure

Willis New Zealand Limited

Introduction

This Financial Advice Disclosure is designed to assist you in deciding whether to use our financial advice service.

Licensing Information

Willis New Zealand Limited (FSP 37782) trading as "WTW" is licensed and regulated by the **Financial Markets Authority** to provide a financial advice service. We engage financial advisers to provide financial advice on our behalf.

Nature and Scope of the Advice

As a leading global insurance intermediary, WTW advises clients on their insurance requirements over a wide range of general insurance products including: Property, Motor Vehicle, Marine & Engineering, Accident & Health, Group Life and Earthquake.

We provide financial advice about products from a large number of insurers. We deal with a range of New Zealand licensed insurers as well as New Zealand based underwriting agencies. The New Zealand licensed insurers we ordinarily deal with are as follows:

Life and Health

- AIA New Zealand Limited
- Asteron Life Limited
- Chubb Life Insurance New Zealand Limited
- Fidelity Life Assurance Company Limited
- nib nz limited
- Resolution Life Australasia Limited
- Southern Cross Medical Care Society
- Union Medical Benefits Society Limited

Personal and Commercials Lines (Fire and General)

- AIG Insurance New Zealand Limited
- Aioi Nissay Dowa Insurance Co., Ltd
- Allianz Australia Insurance Limited
- Atradius Credito y Caucion, S.A. de Seguros y Reaseguros
- Berkshire Hathaway Specialty Insurance Company
- Chubb Insurance New Zealand Limited
- Compagnie Francaise D'Assurance Pour Le Commerce Exterieur
- Factory Mutual Insurance Company
- HDI Global Specialty SE
- IAG New Zealand Limited
- Lloyd's of London
- Mitsui Sumitomo Insurance Company, Limited
- NorthStandard Limited
- QBE Insurance (Australia) Limited
- The Hollard Insurance Company Pty Ltd
- The New India Assurance Company Limited
- Tokio Marine & Nichido Fire Insurance Co., Ltd.
- Vero Insurance New Zealand Limited
- Vero Liability Insurance Limited
- Zurich Australian Insurance Limited

We may also utilise international markets (predominantly based in Australia, the UK and Singapore) where this is in the best interests of our clients. Where relevant we will discuss the use of international markets, including details of the markets we will approach, with you.

We will discuss with you your insurance requirements, including the scope of cover, limits to be sought, and cost.

Our financial advice takes into account the information that you provide us about your particular goals and circumstances.

Fees or Expenses

We may charge you a fee (including a policy administration fee, if applicable) or we may receive brokerage from your insurer (see next section on Conflicts of Interest and Incentives) or a combination of both. You will pay us the fees and expenses for advising on an insurance product or service only if you choose to acquire the insurance product and/or service through us.

We will inform you of the amount of any fees and expenses for our financial advice when we provide you with the insurance quote.

If you decide to take out any of the financial products or services, you will pay premiums.

Conflicts of Interest and Incentives

For selling some insurance products, we receive brokerage, which is a percentage of the insurance premium paid by you. Brokerage is paid to us by the insurer with whom your insurance contract is placed.

The range of brokerage we earn on the insurance products we place will vary depending on the product purchased but will generally range from 0% to a maximum of 37% for certain products.

We will advise you of the brokerage specific to your products in your insurance quote.

You may choose to use a Premium Funding Finance company or other service provider in connection with the insurance we place for you or the services we provide. If we receive any remuneration from any such service provider by reason of your use of their service, it will be by commission of between 0% to 5% or we will disclose to you the amount of that remuneration before you make a final decision to use that service provider.

We may have contracts or other arrangements with various insurers pursuant to which we provide certain services, such as performing risk management surveys or those under binding authorities and delegated claims settlement arrangements (for example, providing statements of the business accepted, issuing certificates of insurance cover or settling claims on behalf of insurers). Under these arrangements we may be paid by the insurers for the services provided to them in addition to any brokerage we may receive for placing your insurance cover.

To manage conflicts of interest, we follow an advice process that ensures our recommendations are made on the basis of your goals and circumstances, which is subject to a regular compliance review process.

We have a Conflicts of Interest Policy that requires our financial advisers to identify and manage conflicts of interest, including disclose any conflicts of interest.

All our financial advisers undergo annual training about how to manage conflicts of interest. Our financial advisers are required to comply with our Code of Conduct and undergo annual training on this Code.

Complaints Handling and Dispute Resolution

Should you have cause for complaint about our services, please raise the matter in the first instance with your broker or a member of your service team. Alternatively, you may contact our Compliance Officer at <mailto:compliancequeries.au@wtwco.com>, Freephone (0508) 945 547 or by post at PO Box 369, Auckland 1140.

Full details of our Complaints Process can be found on our website at: <https://www.wtwco.com/en-nz/notices/complaints>

If you are unhappy with the outcome of our Complaints Process, you may refer the matter to Financial Service Complaints Limited (FSCL) – A Financial Ombudsman Service. FSCL is an independent dispute resolution scheme, providing free and accessible dispute resolution services to consumers where they have been unable to resolve the matter with their financial advice provider. For details of the service FSCL provide, please visit their website: <https://fscl.org.nz/>

FSCL's contact details are:

Financial Services Complaints Limited

PO Box 5967

Wellington, 6140

<mailto:complaints@fscl.org.nz>

0800 347 257 / 04 472 3725

Financial Adviser Duties

WTW, and any adviser giving financial advice on our behalf, have duties under the Financial Markets Conduct Act 2013 relating to the advice we give.

We are required to:

- Give priority to your interests;
- Exercise care, diligence and skill;
- Meet the standards of competence, knowledge and skill set out in the Code of Professional Conduct for Financial Advice Services; and
- Meet the standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Advice Services

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 www.fma.govt.nz

Terms of Business Agreement (TOBA)

Our TOBA contains more important information about our relationship with you.

Availability of Information

This disclosure and our TOBA are available by contacting your Financial Adviser, or from our website at <http://www.wtwco.co.nz>. Please let us know if you wish to receive a printed copy.

Contact Us

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Contact WTW

Willis New Zealand Limited

FSP No. 37782

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New Zealand

About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you.

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