

Willis New Zealand Limited: Financial Advice Disclosure

Introduction

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

Licencing Information

Willis New Zealand Limited (FSP 37782) trading as “WTW” is licenced 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, located both locally and overseas.

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 receive remuneration either by charging you a fee as agreed with you or, in some cases, by the insurer paying us brokerage (see next section on Conflicts of Interest and Incentives). You will pay us the fees and expenses for advising on insurance products or services only if you agree in advance.

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 & Dispute Resolution

WTW has an internal complaints process.

When we receive your complaint, our internal complaints process will be engaged.

All complaints are recorded on a complaints register

Where reasonably possible, we will seek to resolve your complaint to your satisfaction at the first point of contact.

If this is not possible, we will acknowledge your complaint in writing and provide you with information about our internal complaints process, within 2 working days or, if not practicable to do so, as soon as practicable after.

We will handle your complaint in a fair, transparent and timely manner. You will be contacted if we require further information.

A Complaints Handler will be nominated to handle the complaint, and will consider the complaint which may include investigating it.

The Complaints Handler will send you correspondence informing you of the decision made with respect to your complaint, including explaining our reasons and any action we have taken.

Should you not be satisfied with our services please raise the matter in the first instance with your Financial Adviser.

Alternatively, you may contact our Compliance Officer at:

NZ.Compliance.Enquiries@willistowerswatson.com; or

- Freephone **(0508) 945 547**, or
- PO Box 369, Auckland 1140

We may need to contact you to get further information.

If your complaint has not been resolved to your satisfaction using our internal complaints process, you have access to a free, independent dispute resolution service whose details are below, which may help investigate or resolve your complaint.

WTW is a member of Financial Services Complaints Limited ("FSCL"), a Financial Ombudsman Service, which you can contact by:

- emailing complaints@fscl.org.nz; or
- calling Freephone **(0800) 347 257**; or
- Financial Services Complaints Limited, PO Box 5967, Wellington, 6140

Full details of how to access the FSCL scheme can be obtained on its website www.fscl.org.nz.

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.

Financial Advice Disclosure

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 www.wtwco.co.nz

Please let us know if you wish to receive a printed copy.

Contact WTW

Willis New Zealand Limited

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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.