

# STATEMENT OF SERVICES

2024

Bridges Insurance Services

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11 CLIFTON ROAD, HAMILTON CENTRAL, 3204

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# ABOUT US

We are Hamilton-based insurance brokers who have been offering general insurance solutions for more than 30 years. Our team of Brokers work with clients throughout the Waikato region and nationwide, offering a wide range of general insurance products from a variety of insurance companies.

We have four Directors who work in the business and lead a team of 36 staff.

Our core values place the client at the center of all we do and ensures we treat clients fairly, act with integrity and give financial advice that is suited to clients' needs.

You (Your) have appointed Bridges Insurance Services Ltd, (We, Us, Our) as Your Insurance and Risk Advisers.

The services provided under this statement will commence (have commenced) and shall continue until Our appointment is cancelled.

We have prepared an outline of the services We will provide and this is detailed in the following pages.

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# INSURANCE BROKING & FINANCIAL SERVICES

We will negotiate with insurers on Your behalf and will keep You informed of any significant developments.

We are independent of insurers, and are not bound to use any particular insurer. We will advise You of those with whom We propose placing Your insurance and will also advise You of any change of insurers after the insurance has been placed. Unless You advise Us to the contrary, each insurer with whom We place Your insurance will be deemed acceptable to You.

We may enter into an agreement with an insurer to arrange insurance and settle claims on its behalf. We will inform You when We act for an insurer and not for You.

You understand that We will use all reasonable precautions in choosing an insurance company(ies) and will advise You of their Financial Strength Rating where required under the Insurance (Prudential Supervision) Act 2010. You understand that We cannot guarantee the financial status of any company and We do not accept any liability due to the failure of any insurance company.

As soon as practicable after placing insurance on Your behalf, We will provide You with evidence of that placement. We will do Our best to ensure that policies and endorsements are issued by Your insurers promptly, and will pass each correctly completed and signed document on to You within 30 days of receiving it.

Before passing insurers documents on to You, We will check them to ensure that they meet requirements and conform with the negotiated terms and scope of cover.

We take no responsibility for the adequacy or accuracy of policies arranged for You by any other broker or direct insurer. If required by You, We will review these policies and will advise You of the outcome and make such recommendations, as We consider necessary.

We will draw Your attention to Our statutory or regulatory obligations applicable to any insurance that We arrange for You on Your local and overseas (if any) assets and operations. Once premiums and related statutory charges have been paid to Us, We will arrange for their timely disbursement to insurers and the appropriate authorities.

We will hold review meetings with You as and when required. At those meetings We will report on matters relating to the insurance programme and will gather information regarding any changes in your business that could affect your insurance. Please see appendix 3 for a complete product list of available covers and advise us if you would like to discuss any of these further.

We will automatically renew all policies arranged for You by Us on Your behalf unless You advise Us not to.

## CLAIMS SERVICE

We are committed to achieving the best outcome for You from every claim on policies arranged by Us during Our appointment.

We will:

- Assist You with the preparation of claims.

- Act as Your advocate in negotiations with insurers or their legal advisors. Regularly review and pro-actively manage Your claims.

- Provide You with records and analysis of claims as required.

- If You terminate Our appointment, We will not continue to provide services in relation to any notified claims or circumstances.

Please refer to Appendix 4 for Claims Procedures

## REFERRAL TO PREMIUM FUNDING PROVIDER

We may refer you to our connected company for provision of wider insurance products and services.

Bridges Financial Services Ltd provides our premium-funding services enabling clients to pay premiums on an instalment basis.

## OTHER RISK CONSULTANCY SERVICES

The scope, objectives and procedures for any loss control or other consultancy services will be agreed with You prior to their commencement.

## YOUR CO-OPERATION

To perform Our service efficiently, We need and rely upon Your co-operation, particularly the timely provision of information. We will rely on You to advise Us of any change in Your business that might affect Your insurance programme. This may include acquisitions, disposals, mergers, sale of principal assets, or material changes to business operations.

While We will assist You with the completion of proposals and other forms of application for insurance, We cannot accept responsibility for the accuracy of their contents, nor can We sign the insurance proposals on Your behalf.

After receiving Your insurance documents from Us, You should check them and advise Us promptly of any discrepancies or anything that does not meet Your expectations.

While We may prepare underwriting information on Your behalf, the legal obligation to disclose all material facts rests with You. You must tell the insurer, before each policy starts and renews, about anything a prudent insurer would want to take into account in deciding whether to insure You, and if so, on what terms. Please provide this information to Us. If You do not provide Us with full information, We cannot properly advise You and You could breach Your Duty of Disclosure.

Should a circumstance or event occur which could result in making an insurance claim, You should advise Us of the details as soon as possible. Failure to advise such actual or potential claims may prejudice Your rights under an insurance policy.

Please refer to Appendix 1 for full Disclosure requirements.

# REMUNERATION

In normal circumstances, We will be remunerated by the insurer when You enter into an insurance contract that We arrange (this includes renewals and variations). The remuneration we receive is a percentage of the company premium & company natural disaster premium. All other levies, Government charges and taxes are collected without remuneration being taken.

To enable us to provide you with a high level of service We may also apply an Administration Charge which will be shown on your invoice. In cases where we do not earn remuneration from the insurer, our Administration Charge will reflect an amount equivalent to the remuneration that we would normally have received.

Furthermore, it is imperative to clarify that at the time advice is provided, whether in the form of a policy renewal, a recommendation for coverage adjustments, or a quotation for new insurance, our agency may receive a commission from the relevant insurance company or companies associated with the suggested coverage. This commission will only apply if you choose to secure insurance based on our advice. The exact amount of this commission will be fully disclosed in the accompanying renewal, recommendation, or quote, clearly denoted as a monetary figure. This transparency is central to our commitment to providing you with comprehensive and honest information about the financial aspects of your insurance coverage. Please refer Appendix 6 for the full commission table.

Our remuneration may include investment income earned from premium payments before they are forwarded to the insurer. This is permitted by the Insurance Intermediaries Act 1994.

If We arrange a loan for You to pay the premium, We may earn remuneration or dividends for doing so.

We sometimes pay a referral fee to a party who has referred You to Us. We pay this fee out of the remuneration received from insurers.

We may also receive a Broker Service Commission from the insurer for services or benefits We provide to them in connection with the policies We arrange for You and other clients.

We are a member of the NZbrokers Group which provides insurance broker services, efficiencies, improved policy coverage, national and international capabilities to Us. The NZbrokers Group has arrangements with some insurers which entitles it to receive remuneration for some policies We arrange with those Insurers.

## PAYMENT OF PREMIUMS / CANCELLATION

The premium and any additional charges should be paid to Us in full. We do not provide any credit and the full amount is due to Us immediately upon receipt of Our invoice. We are required to pay Your insurer within a specific timeframe. If We are unable to do so because We have not received the premium from You, We are required by the Insurance Intermediaries Act 1994 to advise the insurer of this in writing within 7 days. The Insurer may then issue notice of cancellation of the policy in accordance with the policy terms because of the non-payment. Although the timeframe varies from policy to policy, the insurer usually allows 30 days for the premium to be paid before the policy comes to an end.

If an insurance policy is cancelled before expiry by You, We will pay to You any premium refunded by the insurer, less any outstanding remuneration and/or charge You owe Us.

## PRIVACY STATEMENT

As your insurance broker, we are committed to protecting your privacy. We use information you provide to advise you about and arrange your insurance requirements. We only provide your information to the companies with whom we choose to deal with and their representatives. We do not trade, rent or sell your information. If you don't provide us with full information, we cannot properly advise you and you could breach your duty of disclosure. You can check the information we hold about you at any time. Please contact your broker or see our website for more information about our Privacy Policy [www.bridges.co.nz](http://www.bridges.co.nz)

## COMPLAINTS PROCEDURE

If you have a problem, concern or complaint about any part of our service, please tell us so that we can put it right. We do have an internal complaints process in place to resolve any issues.

In the first instance please contact your Broker or Key Contact. If they are unable to resolve the issue, they will refer your complaint to our Complaints Officer. In the event that we still cannot agree on how to fix the issue, you are then able to register your complaint with Financial Services Complaints Ltd (FSCL), to whom we subscribe. You may write to them at PO Box 5967, Lambton Quay, Wellington 6145 or phone them on 0800 347 257.

## GENERAL

Prior to the renewal of Your insurance policies, We will discuss with You any changes in Our service as may be appropriate for the following year.

Our obligation to provide services to You will end when Our appointment is cancelled. You can cancel Our appointment by notice in writing to Us. You may however, want to enter into a separate claim servicing agreement with Us. Under such an agreement, We will continue to provide service for nominated claims that arose before Our appointment was cancelled.

Upon notice of cancellation of Our appointment We will:

- Immediately withdraw from all negotiations in progress at that time, including but not limited to renewal negotiations for any insurance falling due within the period of notice;

- Take no further action in relation to any current or ongoing claim for which We are acting on Your behalf, unless We have agreed to a separate claim servicing agreement.

We will keep all information about Your business confidential, and except where necessary for the purpose of providing services to You, will not disclose it to any third party without Your consent. This undertaking does not apply to information which is already public knowledge.

## APPENDIX

### 1:

#### YOUR DUTY OF DISCLOSURE

When you enter into a contract of insurance you have a legal duty to disclose to the insurer all facts that are material to the risk. This would include all information you know or could reasonably be expected to know that would influence the judgment of a prudent insurer in accepting or declining an insurance risk or in fixing the premium or terms or conditions of the contract. This duty of disclosure arises not only when you enter into a contract of insurance but also when you renew, extend, vary or reinstate a contract of insurance.

Examples of information that would need to be disclosed include:

- Any change in circumstance which could increase the risk of an insurance claim; Any Bankruptcy, involuntary liquidation, civil proceeding;
- Any criminal or traffic offence or conviction;
- Any cancellation, refusal to renew insurance, or imposition of special terms by another insurer;
- Any insurance claim you have made in the past.

Failure to comply with your duty of disclosure may entitle an insurer to void any contract entered into from inception and could lead to claims not being met. If you are uncertain about whether or not a particular matter should be disclosed to an insurer please contact your broker.

#### FAIR INSURANCE CODE

The Fair Insurance Code is a code of practice that sets minimum service standards for insurance companies and describes the responsibilities that you and your insurance company have to each other. Your insurer, when a member of the Insurance Council of New Zealand, is committed to complying with the Fair Insurance Code. A full copy of the Code is available at [www.icnz.co.nz](http://www.icnz.co.nz).

## APPENDIX 2:

### YOUR SERVICE PERSONNEL

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## APPENDIX 3:

### INSURABLE RISKS AND OPTIONS

The following list presents many insurable risks and options that your broker can arrange for you. Some of these types of insurance might already form part of your insurance policies, however you may wish to consider additional policies or your risk profile may change and warrant consideration of different policies. In either situation, please contact your broker if you have any questions or if we can help you to review any of these insurable risk adoptions.

#### DOMESTIC RISKS:

- Home & Contents
- Cover for Owner-Occupied, Holiday Homes or Rental Houses. Includes Property Owners Liability.
- Private Motor
- Covering vehicles for domestic and social purposes. Includes Motor Cycles and Scooter. Options for Comprehensive, Third Party Only or Third Party, Fire & Theft cover.
- PleasureCraft
- Covering trailed boats, jet skis, yachts, launches and powerboats. Includes Third Party Liability.

## COMMERCIAL PROPERTY AND BUSINESS INTERRUPTION

### Material Damage

A general form of policy covering property such as buildings, plant and stock for losses arising from Fire, Storm, Flood, Water Damage, Burglary, Vandalism and Accidental Damage.

### Business Interruption

To cover loss of income and increased costs resulting from damage to insured property. Sometimes referred to as Loss of Profits or Consequential Loss insurance.

### Natural Disaster & Earthquake Cover

Earthquake, subterranean fire, volcanic eruption, tsunami, geothermal activity, hydrothermal activity or fire caused by any of these, or fire caused by any of these.

### Natural Disaster (Earthquake) Deductible Buy-down

Reduces the Natural Disaster excess on Material Damage insurance.

### Farm Insurance

Loss or damage to farm assets and liability risks.

### Contract Works

To cover contract works against physical loss or damage and, as an option, to cover general legal liability arising in connection with the contract works.

### Advance Loss of Profits

To cover loss of future income where completion of a construction project is delayed by damage.

### Installation and Erection Risks

Loss or damage to plant during construction, installation, erection, testing or similar operations.

#### Machinery and Machinery Business Interruption

To cover breakdown risks. These risks are commonly excluded from cover under Material Damage insurance. Cover can be extended to cover loss of income and increased costs resulting from damage by a peril insured under a Machinery policy.

#### Crime

Loss of money or company assets as a result of fraud by staff or outsiders.

#### Fidelity and Computer Crime

To cover theft by employees. This risk is commonly excluded under the Material Damage policy.

#### Deterioration of Stock

Deterioration following accidental stoppage of refrigeration equipment for chilled or frozen goods. Usually only available in conjunction with Machinery Breakdown insurance.

#### Electronic Equipment & Business Interruption

Following Electronic Equipment Breakdown Electronic or electrical failure of computers or other electronic equipment, plus flow-on costs arising from breakdown.

#### Computer and Computer Consequential Loss

To cover computers and computer media against a wider variety of risks than those covered under a Material Damage policy. Cover can be extended to include financial losses and extra costs, including data reconstruction, following damage covered under a computer policy.

#### Boiler Explosion and Pressure Vessels

To cover explosion or collapse of boilers and other pressure vessels. This risk is commonly excluded under the Material Damage policy, although the resulting damage is covered by the Material Damage policy.

#### Book Debts

To cover loss resulting from inability to recover debts because of damage to records.

## LIABILITY RISKS

### General Liability (or Public Liability)

To cover general liability for damage or injury happening in connection with the business, also referred to as Public Liability insurance. Cover can include associated defence costs.

### Statutory Liability

To cover fines or penalties imposed for unintentional breaches of certain statutes. Cover for Legal Defence Costs can be arranged alongside this. Includes Health & Safety reparations.

### Professional Indemnity and / or Errors and Omissions

To cover legal liability incurred by giving negligent advice or through a breach of professional duty. Cover can include associated defence costs although this is better insured separately.

### Directors and Officers Liability

To cover directors and others against liability they might incur in carrying out the duties of a company director. The insurance will also reimburse the company where it has already indemnified its directors for any such liability. Cover can include associated defence costs although this is better insured separately. Prospectus liabilities are commonly excluded.

### Employers Liability

To cover the employer company's liability for injury to employees that falls outside the scope of Accident Compensation legislation. Cover can include associated defence costs although this is better insured separately.

### Employment Disputes Liability

To cover damages and costs arising out of certain employment-related disputes such as wrongful termination, harassment and discrimination. Cover can include associated defence costs although this is better insured separately.

### Products Liability

To cover liability arising for damage arising out of products supplied. Cover can include associated defence costs although this is better insured separately.

### Environmental & Pollution Liability

To cover liability arising from accidental and gradual pollution clean-up costs, including emergency response expenses, business interruption and defence costs.

#### Punitive or Exemplary Damages

To cover damages arising out of bodily injury in New Zealand where the law otherwise prevents legal action for compensatory damages.

#### Legal Defence Costs

Cover for legal expenses to defend claims against you. It is important that this cover is protected for the benefit of the Insured only and that a legal charge cannot be imposed by any plaintiff.

#### Liability Consequential Loss

Consequential loss following claims under General and Products Liability insurance policies.

#### Bailees Liability

To cover liability for damage to property held under bailment (for reward), or in your custody and/or control.

#### Libel and Slander / Defamation

To cover legal liability arising out of defamatory remarks made in either written or oral form. Cover can include associated defence costs although this is better insured separately.

#### Product Recall and Contamination

Costs incurred in the recall of products because their use may cause personal injury as a result of contamination, product tampering or extortion. The widest form of insurance can include the cost of product replacement and lost profit.

#### Prospectus Liability

To cover the company, its directors and senior executives for liabilities arising from the issue of a prospectus, information memorandum or other sale / purchase documents. This liability is generally excluded from Directors and Officers Liability policies unless they are specifically extended to cover it. Cover can include associated defence costs although this is better insured separately.

#### Ship Repairers Liability

Liability for loss or damage to any vessels in care, custody or control; removal of wreck etc including third party risks.

#### Trustees Indemnity

To cover trustees for personal liability arising from a breach of their fiduciary duties and to reimburse the trust when it has provided an indemnity to the trustees. Cover can include associated defence costs although this is better insured separately.

## TRANSPORT RISKS

### Motor Vehicle

To cover direct loss or damage to vehicles and public liability ("third party" liability) in connection with the vehicles.

### Loss of Use (Motor Vehicle)

Covers rental vehicle costs in the event the insured vehicle is unable to be used due to a valid claim under the Motor Vehicle Policy.

### Marine Cargo

To cover shipments of goods by land, sea or air.

### Consequential Loss Marine Cargo

Loss of profit and additional expenses incurred following marine cargo loss.

### Carriers Liability

To cover liability under the Carriage of Goods Act. Cover can be extended to include consequential losses and legal expenses arising from the Carriage of Goods Act.

### Marine Hulls

To cover watercraft against physical loss or damage.

### Marine Liabilities

To cover public liability arising out of the use of watercraft as General / Public Liability insurance generally does not cover liability arising out of the use of watercraft greater than 8m in length.

### Aviation Hulls

To cover aircraft against physical loss or damage.

### Aviation Liabilities

To cover public liability arising out of the use of aircraft. General Liability insurance does not cover liability arising out of the use of aircraft.

### Charterers Liability (Aviation and Marine Hull)

Protection tailored to meet the conditions of a Marine or Aviation charter agreement for hull and / or liabilities.

### Rejection

Prohibition of entry of cargo by Health or Agricultural authorities.

### Strikes Insurance

Insurance designed to cover ship owners and charterers from lost income caused by labour disruptions.

## TECHNOLOGY RISKS

### Cyber Risk

Loss of online personal and corporate data – first and third party cover.

### Information Technology Liabilities

Legal liability for errors & omissions arising out of the supply of hardware, software and or advice in implementing software programs.

### Internet Liabilities

Legal liability arising out of infringement of intellectual property rights or patents, defamation, unauthorised use of trade names, logs, passing off, transmission of computer virus.

### Media Liability

To cover advertising injury, defamation, breach of third party intellectual property through operating on the Internet or via email. Includes liability to third parties from inadvertent transmission of viruses.

### Network Security

To cover the costs of repairing / restoring your computer systems and records damaged as a result of a virus, denial of service or hacker attack. Can include resultant loss of earnings / increased cost of working.

## PERSONNEL RISKS

### Income Protection

Loss of income due to injury or illness. Cover can be for short or long term incapacity from 12 months.

### Key Person

To provide the company with monies in the event of the death, disability or trauma of key personnel.

### Life Insurance

Lump sum payment in the event of death.

### Medical Expenses

To provide cover for medical and hospital expenses.

### Personal Accident Insurance

Death or permanent disablement as a result of accident. Cover can be modified to only cover work related injuries similar to ACC lump sum compensation.

### Shareholder Protection

To provide shareholders with the ability to buy the shares of a partner following death.

### Trauma and Critical Illness

Lump Sum Payment in the event an insured person suffers a critical condition (ie heart attack or stroke).

### Corporate Travel (Overseas and Domestic)

To cover baggage, medical costs and other travel related risks.

### Accident Compensation Supplementary Benefits

To supplement the limited cover available under Accident Compensation legislation.

### Employee Benefits (People Risk)

This includes a variety of special forms of individual and group insurance including life insurance, long term salary continuance and medical expenses.

## OTHER RISKS

### Trade Credit Insurance

To cover the risk of trade debtors failing to pay debts due to their insolvency or protracted default.

### Bonds

Financial devices (rather than insurance policies) designed to avoid the need to provide a bond in cash.

### Events Cancellation

Additional costs and associated liabilities or expenses incurred as a result of an event being cancelled.

### Accidental and Malicious Product Damage / Tamper

Crisis Management providing cover for Product Recall, Restoration Costs, Loss of Income and Incident Response Costs following product tamper.

### Extortion

Insurance in this category includes kidnap, ransom and product tampering.

### Forestry

A special form of insurance for forests. This risk is commonly excluded from cover under Material Damage insurance.

### Growing Crops

A special form of insurance for crops. This risk is commonly excluded from cover under Material Damage insurance.

### Livestock and Bloodstock

A special form of cover for livestock and bloodstock – usually pedigree animals. This risk is commonly excluded from cover under Material Damage and Farm insurance.

These risks rely upon specialist insurers and markets and may develop from time to time.

## APPENDIX 4:

### CLAIMS PROCEDURES

#### MATERIAL DAMAGE PROPERTY CLAIMS

Immediately advise Bridges Insurance or after-hours personnel for major losses. Complete a claim form and post / email to Bridges Insurance within 14 days of the loss.

Burglary claims or loss of valuable items of stock, plant or money, please notify the Police accordingly. Should a break-in occur, please secure the premises accordingly.

#### MOTOR VEHICLE CLAIMS

- o Immediately notify Bridges Insurance.
- o Complete a Motor Vehicle Claim Form fully as soon as possible thereafter including Name, Address and Registration Number of the Other Party and post / email to Bridges Insurance within 14 days of the loss.
- o If the repair costs are under the Policy Excess and the accident involves another party, a claim form should still be completed.
- o Retain details of any witness in case they are needed to provide statements.
- o No admission of liability, offer or promise of payment should be made without the written consent of Insurers. All correspondence from Third Parties and/or their insurers must be passed immediately to Bridges Insurance.

#### LIABILITY CLAIMS

- o Notify Bridges Insurance immediately giving details of:
- o The Incident / Accident
- o Any Allegation or Claim made against You
- o Impending Prosecution Proceedings
- o That may give rise to action against you.
- o Do not admit liability verbally or in writing. Obtain names of witnesses and, if possible, photograph areas of damage. Discuss such actions with Bridges Insurance or the Assessor appointed when in doubt.
- o Complete a Claim Form and post / email it with supporting documents to Bridges Insurance.

## CLAIMS PROCEDURES

### MARINE CARGO CLAIMS

- When the consignment is received an immediate examination should be made for visible signs of damage.
- If there are visible signs of damage the receipt should be adjusted to that effect and noted "full details to follow". If the ship/carrier will not take an adjusted receipt, delivery should be refused.
- If it is impossible to examine the consignment immediately (it is essential that an examination should be made as soon as possible) the receipt should be noted "UNEXAMINED".
- If there is damage the Shipping Company/Carriers/Container Operators/Port Authorities/ or Third Parties should be held liable in writing with an estimate of claim (if full details are not available) and invited to survey.
- At the same time the company's agent or Bridges Insurance should be advised (a copy of the letter claiming against those responsible) with a claim estimate.
- If necessary, the Insurers will appoint an Assessor and if possible, a joint survey should be held.
- When the claim amount has been established a letter should be written to the Shipping Company/Carriers/Container Operator/Port Authorities and/or Third Parties with an account and holding them liable.
- Copies of this correspondence and replies obtained should be forwarded to the Insurer with the customary documents, which are as follows:
  - Original Bill of Lading, Consignment Note or other evidence of the Contract of Carriage.
  - The Original Invoice.
  - Insurance Certificate or other evidence of Insurance (if issued).
  - Details of the claim with supporting evidence e.g. noted receipts, noted delivery order, Short-Lading Certificate, Exception Without Prejudice Form.

If an Assessor has been appointed, they will assist you and documentation may be sent via them.

## APPENDIX 5:

### Financial Strength Ratings - Insurance Companies Insurers Licensed Under the Insurance (Prudential Supervision) Act 2010

Key General Insurers	Standard & Poor's	A.M. Best	Fitch
AA Insurance Ltd	A+ (strong)		
AIG New Zealand Ltd	A (strong)		
Allianz New Zealand Insurance Limited	AA-		
AMI Insurance Limited (Division of IAG)	AA-		
Atradius Credit Insurance NV	A	A	
Berkshire Hathaway International Insurance Limited	AA+	A++	
Chubb Insurance Core Operating Insurance Companies	AA (Stable)		
Chubb Insurance New Zealand	AA-(Stable)		
Civic Assurance		B+	
FM Insurance Ltd		A+	
FMG Insurance Ltd		A	
IAG New Zealand Ltd (NZI, AMI and State)	AA-		
Lloyd's of London	A+	A	AA-
Maritime Mutual (Equifax)		BBB (Sound)	
Mitsui Sumitomo Insurance Company Ltd	A+(Stable)	A+(Stable)	
Pacific International Insurance Ltd		B++	
QBE Insurance (International) Ltd (New Zealand Branch)	A+		
Sunderland Marine Mutual Insurance Company Ltd		A (stable)	
The New India Assurance Co Ltd		B++	
The Hollard Insurance Company Pty Ltd (issued and managed by Ando Insurance Group Ltd)	A		
Tokio Marine & Nichido Fire Insurance Co. Lt global	A+	A+	A++
Vero Insurance New Zealand Ltd	A+		
Vero Liability Insurance Ltd New Zealand	A+		
Zurich Australian Insurance Limited trading as Zurich New Zealand	A+		

## Rating Definitions

### July 2020

The insurer financial strength rating table for **Standard & Poor's (Australia) Pty Ltd** is: AAA (Extremely Strong) AA (Very Strong) A (Strong) BBB (Good) BB (Marginal) B (Weak) CCC (Very Weak) CC (Extremely Weak) SD (Selective Default) D (Default) R (Regulatory Supervision) NR (Not Rated)

### Notes:

Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. Full details of the rating scale are available on [www.standardandpoors.com](http://www.standardandpoors.com)

The insurer financial strength rating table for A.M Best is:

#### Secure

A++, A+	(Superior)
A, A-	(Excellent)
B++, B+	(Good)

#### Vulnerable

B, B-	(Fair)
C++, C+	(Marginal)
C, C-	(Weak)
D	(Poor)
E	(Under Regulatory Supervision)
F	(In Liquidation)
S	(Ratings Suspended)

The insurer financial strength rating table for **Fitch** is:

AAA: Exceptionally strong

'AAA' IFS Ratings denote the lowest expectation of ceased or interrupted payments. They are assigned only in the case of exceptionally strong capacity to meet policyholder and contract obligations. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very strong

'AA' IFS Ratings denote a very low expectation of ceased or interrupted payments. They indicate very strong capacity to meet policyholder and contract obligations. This capacity is not significantly vulnerable to foreseeable events.

A: Strong

'A' IFS Ratings denote a low expectation of ceased or interrupted payments. They indicate strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB: Good

'BBB' IFS Ratings indicate that there is currently a low expectation of ceased or interrupted payments. The capacity to meet policyholder and contract obligations on a timely basis is considered adequate, but adverse changes in circumstances and economic conditions are more likely to impact this capacity.

BB: Moderately weak

'BB' IFS Ratings indicate that there is an elevated vulnerability to ceased or interrupted payments, particularly as the result of adverse economic or market changes over time. However, business or financial alternatives may be available to allow for policyholder and contract obligations to be met in a timely manner

## Appendix 6:

### Bridges Insurance Services Commission Bands

**Bridges Insurance Services** receives commission when you **(the client)** accept our Financial Advice and purchase an Insurance Policy. The commission is paid by the Product Provider's for each insurance policy that you **(the client)** purchase.

The commission is only paid on the portion of the premium that the insurance company receives – called 'the company premium'.

The company premium consists of the total premium less government levies and taxes. The commission paid to **Bridges Insurance Services** by the insurance companies is displayed on the next page. This information has been provided across both Commercial and Domestic product lines with bands representing the different percentages for the main product lines.

If you would like the specific percentage for your policy, please talk to your broker.

