

Insurance Adviser Disclosure Statement



This Disclosure Statement provides you with important information about the financial advice services provided by Vega Protect Limited ('Vega', 'we', 'us' and 'our').

This Disclosure Statement was prepared on 7 August 2023.

About Us

Vega Protect Limited

FSP Number: 768375

Address: 152 Fanshawe Street, Auckland CBD, Auckland, 1010, New Zealand

Phone: 0800 834 253

Email: hello@vegaland.co.nz

Website: www.vegaland.co.nz

Licensing Information

We operate under a current licence issued by the Financial Markets Authority in the name of: Vega Group Holding Limited to provide a financial advice service.

FSPR Number: 773794

Nature and scope of advice

The information below will help you understand what type of advice will be provided.

Our duties

We are bound by and support the duties set out in the Financial Markets Conduct Act 2013. These duties are:

- Meet the standards of competence, knowledge, and skill set out in the code of conduct.
- Give priority to the client's interests.
- Exercise care, diligence, and skill.
- Meet the standards of ethical behaviour, conduct, and client care set out in the code of conduct.

Services we provide

We will analyse your insurance needs and help you choose cover that is suitable for your purpose. We have access to a range of insurers. Once we have chosen an insurer, and types and amounts of cover that are suitable to you, we will help you to obtain acceptance.

Insurers we use

We source insurance from a panel of approved insurers. The current insurers we can use are:

Aia	Chubb Life	nib
Fidelity life	Partners Life	Accuro
Asteron		

Products we provide

The types of financial products we can give advice on are:

- Life insurance
- Income protection
- Mortgage protection
- Medical or health insurance
- Trauma cover
- Permanent Disablement
- Group insurance and employee benefits
- Business Risk Insurance

What else we can offer

We can help you with other services through our referral partners:

- Rothbury
- NZ Funds
- Simplify
- Tower
- XE
- Vega Mortgages

Fees and expenses

Generally Vega won't charge you any fees for the financial advice we provide to you. This is possible because, on issuance of a risk insurance policy, I usually receive commission from the insurer. Any exceptions to this general position are explained below.

We may charge you a one-off fee if the following occurs:

When we don't receive commission from the insurer: If you request that we provide financial advice and we do not receive a commission from the insurer, we may charge you a one-off fee. Any such fee would be agreed and authorised by you in writing before we complete the services, and would be based on an estimate of the time spent providing the advice.

In the rare event that your policy is cancelled within 24 months of the policy start date we may charge a service fee for advice given. This is because the commissions paid to us by the insurer for the services provided to you are clawed back.

You will be invoiced for any one-off fee and will be given 30 days to make payment.

Conflict of interests and Commissions

On acceptance of an insurance application by the insurer, we usually receive commission from the applicable insurer. The commission is generally an upfront commission, but we may also receive a renewal commission. The upfront commission is calculated as a percentage of the first year's premium that you will pay. A renewal commission is calculated as a percentage of the premium that you pay for each year the policy is in force.

The percentages that each insurer uses to calculate upfront and renewal commissions vary depending on product type and fee structure.

Upfront commissions range between:	0-230%
Renewal commissions range between:	0-30%

Once you are comfortable proceeding and the insurance application is accepted, your adviser will reconfirm this information with you.

We may also receive a referral fee or commission if we refer you to our referral partners. We will give you more information about how that referral fee or commission is calculated, before proceeding.

We manage the conflicts of interest arising from this commission by:

- Following an advice process that ensures we understand your needs and goals so that we always recommend the best product for you regardless of the type and amount of commission we will receive.
- Ensuring the amount of any insurance cover is in accordance with your identified needs.
- Providing you with the table below showing commission rates and types by product provider.
- Undertaking regular training on how to manage conflicts of interest

Privacy policy & security

We will collect personal information in accordance with our Privacy Policy. We regard client confidentiality as of paramount importance. We will not disclose any confidential information obtained from or about you to any other person, except in accordance with our Privacy Policy. The platform we use is secure and run on Amazon Web Services.

Complaints Process

If you have a complaint about our financial advice or service, you need to tell us about it.

You can contact our internal complaints service by

- **phoning** on **0800 834 253**
- **emailing** us to **mike.allen@vegalend.co.nz** using the heading Complaint - (Your Name)

Please set out the nature of your complaint, and the resolution you are seeking. We will acknowledge receipt of this within 24 hours. We will then record your complaint in our Complaints Register and will work with you to resolve your complaint. We may want to meet with you to better understand your issues. We will provide an answer to you within 7 working days of receiving your complaint.

If we cannot agree on a resolution you can refer your complaint to our external dispute resolution service. This service is independent and will cost you nothing and will assist us to resolve things with you. Details of this service are: Financial Services Complaints Limited
complaints@fscl.org.nz

0800 347 257

Availability of Information

This information can be provided in hardcopy upon your request by contacting us at mike.allen@vegalend.co.nz