

# Disclosure Statement



**BSI Brokers Limited**

Effective 23 May 2026- Version 2

## Disclosure Information

The following information provides you with an important overview of BSI Brokers Limited, our duties to you, fees and how we manage complaints.

## Licence Status and Conditions

BSI Brokers Limited (FSP1004697), trading as BSI Insurance Brokers, BSI Mortgage Brokers, and BSI Brokers, is a licensed Financial Advice Provider (FAP) authorised by the Financial Markets Authority (FMA) to provide regulated financial advice in New Zealand.

## Nature and Scope of Advice

BSI Brokers Limited provides advice to our clients about general insurance, life and health insurance, personal risk insurance, and lending products.

The specific products individual financial advisers can advise you about will vary. Our advisers will disclose the nature and scope of their advice to you at the time they provide the advice.

## Insurance Providers & Lending Partners

BSI Brokers Limited works with a range of licensed insurers and lenders in New Zealand. The following list represents the providers we may consider when providing financial advice to you. The specific providers used will depend on your needs, objectives, and circumstances.

Category	Providers
<b>Risk &amp; Health , Domestic Insurers</b>	Fidelity Life, Asteron Life, AIA, Partners Life, nib, Southern Cross Health Society, Autosure, Classic Cover, Orbit Protect, Southern Cross Travel Insurance, Star Insure, Allianz Travel, Cover-More
<b>Fire &amp; General Insurers</b>	Ando Insurance, Dual, NZI, QBE, Vero, Zurich, AIG, Delta Insurance, Chubb, Tyser Insurance
<b>Lending Partners</b>	ANZ, ASB, BNZ, Westpac, Kiwibank, Heartland Bank, Pepper Money, Liberty Financial Limited, Southern Cross Credit Union, Cressida Capital, GEM Finance, ASAP Finance Limited, DBR, SBS Bank, The Co-operative Bank, Basecorp Finance, Avanti Finance, First Mortgage Trust, Unity, CFML, BIZCAP, Funding Partners, PROSPA, Bank of China (New Zealand) Limited

## **Fees, expenses, or other amounts payable**

BSI Brokers Limited may charge you a fee, and charges, for providing financial advice, and for arranging, altering or cancelling your general insurance policies.

### **For General Insurance;**

- We may agree with you a separate service fee (plus GST) to be paid by you in lieu of commission or in addition to any commission we may receive from the insurers when we know the nature and scope of the advice you seek. The fee amount will depend on the nature of our advice, the time and care it takes to implement that advice and to maintain a high level of service to you throughout the policy period.
- We may also charge documentation fees for any changes to your general insurance made during the policy period. These documentation fees (plus GST) are to cover our costs and disbursements.
- We'll disclose any fees to you and the payment due date at the earlier of the time we know the nature and scope of the advice you seek, or when we provide our advice to you.
- Insurance Advisernet New Zealand may also charge an administration fee for processing insurance premiums. If a fee will be charged, you will be advised at the time the financial advice is provided.

### **For Life and Health Insurance;**

Analysing the suitability of the provision of products and/or services to you and providing a financial service to you in the form of a Statement of Advice and all associated documentation is given as a service. There is no cost to you for the entire term of the mutually agreed engagement.

It will be paid by the Insurance Company in the form of commission.

### **For Premium Funding;**

Our financial advisers can arrange funding through one of our premium funding companies so you can spread the cost of your annual general insurance premiums over 10 or 12 instalments.

The premium funding details, including the interest rate and administration costs that will apply, will be set out in a separate finance contract and will be disclosed to you at the time the agreement is put in place, as per our premium funding companies' obligations under the Credit Contracts and Consumer Finance Act 2003.

In some circumstances we may recommend another service provider to assist us in providing appropriate financial advice. These providers can include property valuers, property surveyors and motor vehicle valuations. These providers will charge a fee for the work they do. We will advise you of any related fees and charges prior to having them commence any work on your behalf.

## For Mortgage Lending:

- Generally, we do not charge fees for mortgage advice, as we receive commissions from product providers upon settlement.
- Exceptions where fees may apply:
  - No Commission Scenario: If we do not receive commission, we may charge a pre agreed service fee.
  - Commission Clawback: If a provider requires repayment of commission within 28 months of settlement, we may charge a fee of up to \$3,000 (plus GST) at \$250 (plus GST) per adviser hour. This fee will not exceed the clawed-back commission amount.
  - Loan Renewal: No fees are charged for renewing existing loan approvals. If any fees apply, you will receive an invoice with a 30-day payment term.

## Conflicts of interest and commissions or other incentives

BSI Brokers Limited is a financial advice provider and may receive commissions and other incentives from product providers when we provide financial advice and arrange financial products on your behalf. These payments create a potential conflict of interest, as they provide us with financial benefits.

We manage these conflicts by ensuring our advice is based on your needs and goals, and by following internal compliance policies and regulatory obligations under the Financial Markets Conduct Act 2013.

## Insurance Products (General, Life, and Health Insurance)

- BSI Brokers Limited receives commissions from insurers when arranging insurance products on your behalf.
- The commission is generally calculated as a percentage of the insurance premium and may vary depending on the insurer and product type.
- In some cases, we may also receive ongoing commission for as long as the policy remains in force.

## Mortgage Lending

If you proceed with mortgage advice, we may receive commissions from lenders upon loan settlement. These may include:

- **Upfront commission:** a percentage of the loan amount paid at drawdown
- **Trail (renewal) commission:** an ongoing percentage based on the outstanding loan balance
- **Fixed-rate rollover / refixing fees:** payments for assisting with loan restructuring or rate renewals
- **Referral fees:** payments received for referring clients or services
- **Non-monetary benefits:** such as hospitality, training events, gifts, or other incentives provided by lenders

## **Other Incentives**

From time to time, we may receive additional non-monetary benefits from insurers, lenders, or product providers. These may include training, marketing support, conference attendance, or hospitality. These benefits are not directly passed on to clients.

## **Our Commitment to You**

Although we may receive commissions or incentives, our advice is not influenced by these payments. We are committed to providing advice that is suitable for your circumstances, based on a thorough understanding of your needs and financial goals.

We have a duty to prioritise your interests above our own. We manage conflicts of interest by following an advice process to ensure our recommendations are based on your needs and circumstances.

BSI Brokers Limited are paid a commission from the general insurance product provider and risk and health provider, when arranging insurance with them on your behalf. The amount of commission received varies as it is calculated as a percentage of the insurance premium charged.

BSI Brokers Limited and our Financial Advisers may also receive indirect benefits such as business lunches, tickets to sporting and/or cultural events, corporate promotional merchandise and other unquantifiable minor benefits.

We recognise that the above commissions and incentives may create conflicts of interests for BSI Brokers Limited and our financial adviser. To manage these conflicts, our financial advisers follow an advice process that ensures our recommendations are made on the basis of your financial goals and circumstances. Our financial advisers complete annual training to understand and manage conflicts of interest. We maintain a register of conflicts of interest and of any gifts and other incentives we may receive, which are regularly monitored and reviewed as part of our annual compliance programme.

We may, however, choose to rebate all or some commissions and charge you a fee based on the nature of the service we provide.

## **Complaints & Disputes Process**

We are committed to providing clients with a positive experience and will make every reasonable effort to resolve any concerns promptly and fairly.

If you are not satisfied with the services provided by BSI Brokers Limited or a particular adviser, please contact us so we can attempt to resolve the issue.

## Internal Complaints Process

You can lodge a complaint with our internal complaints function:

- **Risk and Compliance Department**
- Phone: 021 067 7312
- Email: [Complaints@bsibrokers.co.nz](mailto:Complaints@bsibrokers.co.nz)

Once we receive your complaint:

- We will acknowledge it (usually in writing) as soon as practicable
- We aim to resolve complaints within **20 working days**
- If more time is required, we will keep you informed of progress and provide an updated timeframe
- Possible outcomes may include an explanation, apology, corrective action, or liaison with relevant product providers

## External Dispute Resolution

If you are not satisfied with our response, you can refer your complaint to our external dispute resolution scheme:

### Financial Services Complaints Limited (FSCL)

- Phone: 0800 347 257
- Email: [info@fscl.org.nz](mailto:info@fscl.org.nz)
- Postal Address: PO Box 5967, Lambton Quay, Wellington 6145
- Website: <https://www.fscl.org.nz>

This service is free of charge to you.

## Our Duties to You

We believe in providing advice that is appropriate, transparent, and aligned with your needs, guided by our core values of **Trust, Advice, Choice, and Value**.

Under the **Financial Markets Conduct Act 2013** and the **Code of Professional Conduct for Financial Advice Services**, we are required to:

- Hold and maintain the necessary competence, knowledge, and skill to provide financial advice
- Take reasonable steps to ensure you understand the nature, scope, and limitations of the advice provided
- Give priority to your interests and take all reasonable steps to ensure our advice is not materially influenced by our own interests

- Exercise care, diligence, and skill in providing financial advice
- Meet standards of ethical behaviour, conduct, and client care as required by the Code of Conduct
- Ensure we do not recommend or offer financial products that breach applicable laws or regulations
- Provide you with required disclosure information at the appropriate times, and ensure information is not false, misleading, or incomplete

You can access the **Code of Professional Conduct for Financial Advice Services** for more information about these standards.



**Contact Details**

**BSI Brokers Ltd – FSP1004697**

**Phone:** 021 067 7312 / 0800 888 567

**Email:** [info@bsibrokers.co.nz](mailto:info@bsibrokers.co.nz)