

Chubb Insurance New Zealand
Limited: Financial Advice
Disclosure Statement

Effective 16 March 2023

CHUBB®

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Chubb Insurance New Zealand Limited: Financial Advice Disclosure Statement

This disclosure statement contains information on Chubb Insurance New Zealand Limited (**Chubb**) and the financial advice service we give.

Licence status

Chubb holds a licence issued by the Financial Markets Authority to give financial advice. We only give financial advice in relation to personal travel insurance products underwritten by Chubb.

Nature and scope of financial advice service

Financial advice given by our nominated representatives on behalf of Chubb is limited in scope to general product information about the travel insurance policy. This advice can include information on key features, exclusions and/or the type of insurance policy being considered.

Our nominated representatives cannot comment on the suitability of Chubb insurance policies for you or compare Chubb policies with those of other insurance providers. They do not take your personal circumstances into account in providing any financial advice on our insurance policies. You must consider the appropriateness of the financial advice given, having regard to your personal circumstances, objectives, financial situation and needs, before making a decision about an insurance policy.

If you require further assistance in considering such matters, we recommend you contact your financial adviser.

Fees, expenses, or other amounts payable

You are not required to pay Chubb or our nominated representatives any fees, expenses or other amount for any financial advice that we give in relation to our insurance products.

As the issuer of an insurance policy, we will charge an agreed premium for the insurance policy purchased by you. Your premium will be calculated and confirmed to you before you purchase the policy.

Conflicts of interest and commissions or other incentives

Neither Chubb nor its nominated representatives receive a commission in respect of any financial advice given to you.

All our nominated representatives are paid salary or wages. An annual bonus or performance-based payments may be paid, across the company as a whole, based on a range of client service factors and customer outcomes. Any such payments are not based on any financial advice given.

All nominated representatives undergo training in respect of the advice process, good client outcomes and managing conflicts of interest to ensure your interests are prioritised. Chubb has processes in place to ensure that any advice provided is limited in scope to the key features, exclusions and/or the type of insurance policy being considered. Chubb also monitors the financial advice given to ensure compliance, identify training needs and ensure fair customer outcomes.

Chubb has a conflicts of interest policy and maintains conflicts register.

Third Party Remuneration

Most of our insurance products are sold through insurance intermediaries such as distribution partners or other financial advisers (insurance brokers).

a) Distribution Partners

If you purchase an insurance product underwritten by Chubb from one of our distribution partners, Chubb may pay them a commission, referral fee and other fees for its services. Any commissions, referral fees or other remuneration paid is incorporated into the premium payable by you and the amount can vary, depending on the type of arrangement we have with the intermediary and/or financial adviser and the type of insurance product purchased. Your premium will be calculated and confirmed to you prior to purchase of the insurance policy.

b) Other Financial Advisers (Insurance brokers)

Chubb may also pay commissions, referral fees and other fees to other financial advisers (insurance brokers) who place business through Chubb. Brokers who provide regulated financial advice to their clients must hold their own Financial Advice Provider (FAP) licence or operate as an authorised person under another entity's FAP licence. Where they provide financial advice, they are required to disclose any fees payable for that advice and any commissions or other incentives received in connection with the advice.

Duties information

We and our nominated representatives are bound by duties to:

- meet the standards of competence, knowledge and skill set out in the Code of Professional Conduct for Financial Advice Services (Code);
- give priority to your interests;
- exercise care, diligence and skill; and
- meet the standards of ethical behaviour, conduct, and client care set out in the Code.

Complaints and dispute resolution process

We take your concerns very seriously and we have detailed complaint handling and dispute resolution procedures that you may access, at no cost to you. To assist us with your enquiries, please provide us with your claim or policy number (if applicable) and as much information you can about the reason for your complaint.

Our complaints and dispute procedures are as follows:

Stage 1 - Complaint Handling Procedure

If you are dissatisfied with any aspect of a Chubb or Combined Insurance product or service and you wish to make a complaint, please contact our Complaints and Customer Resolution Service (CCR Service) by post, phone or email (as below):

Complaints and Customer Resolution Service
Chubb Insurance New Zealand Limited
PO Box 734
Shortland Street
Auckland 1140
O +64 9 377 1459
E Complaints.NZ@chubb.com

Our CCR Service is committed to reviewing complaints objectively, fairly and efficiently and our team members are independent of the original decision maker.

Our response

We will acknowledge receipt of your complaint within five (5) business days of receiving it from you and we will provide you with the name and relevant contact details of the CCR Service team member who will be assigned to liaise with you regarding your complaint.

We will investigate your complaint and if we have all the information required to make a decision, we will respond to you within ten (10) business days with a decision. If we require more time or further information we will request a reasonable additional timeframe in which to provide our response.

If we require more time to finalise our response, we will keep you updated at least every 20 business days.

When we provide our complaint decision to you, or if we cannot resolve your complaint within two months of you lodging it, we will provide you with a 'deadlock' letter which explains our reasons to you in writing. We will provide you with the option of taking your complaint to Stage 2 of the Complaints and Dispute Resolution process – External Dispute Resolution.

Stage 2 – External Dispute Resolution

We are a member of an independent external dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) and approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. Subject to FSCL's Terms of Reference, if you are dissatisfied with our complaint determination or we are unable to resolve your complaint or dispute to your satisfaction within two months, you may contact FSCL via:

Financial Services Complaints Limited- A Financial Ombudsman Service
PO Box 5967,
Wellington 6140
O 0800 347 257 (Call Free for consumers)
or +64 4 472 FSCL (472 3725)
E info@fscl.org.nz or complaints@fscl.org.nz
www.fscl.org.nz

Please note if you would like to refer your complaint to FSCL you must do so within 3 months of the date of the 'deadlock' letter (or any longer period permitted under FSCL's Terms of Reference). FSCL provides an independent dispute resolution service that is free to customers.

Contact details

Chubb Insurance New Zealand Limited is the Financial Advice Provider.

You can contact Chubb at:

Chubb Insurance New Zealand Limited

PO Box 734

Shortland Street

Auckland 1140

or

CU1-3, Shed 24

Princes Wharf

Auckland 1010

O 0800 422 346

A hard copy of this Disclosure Statement can be obtained by calling Chubb on 0800 422 346.

About Chubb in New Zealand

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries and territories, Chubb provides corporate and commercial property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 31,000 people worldwide.

Chubb's operation in New Zealand (Chubb Insurance New Zealand Limited) offers corporate and commercial property & casualty, group personal accident and corporate travel insurance products. Chubb also serves successful individuals with substantial assets to insure and consumers purchasing travel insurance. It leverages global expertise and local acumen to tailor solutions to mitigate risks for clients ranging from large multinational companies to local corporates and SMEs, with all product offerings transacted through brokers.

More information can be found at www.chubb.com/nz.

Contact Us

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Company No. 104656
Financial Services Provider No. 35924

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