

May, 2024



Unit 

Public Disclosure Statement

unit.nz

Licensing Information

Sparefish Limited, trading as **Unit** is a contracted sub-agent of RAM Financial Services Limited, Trading as Commercial Insurance Exchange (**CIX**).

Our advisers are engaged by **CIX** who is registered on the Financial Service Providers Register under FSP1006360.

Folio.Insure Limited (FSP1003687), trading as **Folio**, holds the Class 2 Financial Advice Provider (FAP) licence issued by the Financial Markets Authority (FMA) to provide financial advice.

CIX is licensed under **Folio's** Financial Advice Provider licence.

Nature and Scope of the Advice

CIX's Financial Advisers provide financial advice to clients in relation to commercial, domestic and personal insurance, also known as Fire and General Insurance. We help our clients protect their assets and cover their liabilities, to minimise the financial impact to their lives and businesses when things go wrong.

We can also advise on good risk management practices. We do not provide advice on life and health insurance, investments, Kiwisaver, mortgages and lending, so you will need to consult a specialist if you would like financial advice on those products. We can refer a specialist to contact you if you require.

We are not aware of any material limitations or restrictions on the scope of financial advice service we provide. If these are identified, we will disclose them to you. CIX can provide financial advice on a variety of products from a wide range of New Zealand based and overseas providers and includes but is not limited to:

Financial Advice Products

- Business Insurance
- Property
- Business Interruption
- Commercial Vehicles
- Marine
- Trade Credit
- Travel
- Liability
- Engineering/Contract Works
- Mobile Plant
- House
- Contents
- Private Motor Vehicles

Providers

- AIG
- Allianz
- Ando
- Berkshire Hathaway
- Certain Underwriters at Lloyd's
- Chubb
- Classic Cover
- Club Auto
- Concordia
- Delta
- Dual
- Euler Hermes
- Event Cover
- IAG (NZI, Lumley)
- Mecon
- Nautical Marine
- NM Insurance
- Protecsure
- QBE
- Sage
- Rosser
- Salt Marine
- Star Insurance
- TAIG
- TLC Insurance
- UAA
- Vero
- Zurich

Fees or Expenses

We earn our income from either a fee or commissions earned from providers or a combination of both.

We may charge a fee for the advice given to you and for implementing that advice. If a fee is to be charged it will be based on the amount of work and time required to provide and implement our advice and will be shown on our invoice to you, payable on payment of your premium. The amount of any fee will be disclosed either at the time we know the scope and nature of the advice required or when we provide our advice to you.

We may charge a fee for making adjustments to your insurance during the insurance period. This fee will be shown on your invoice. If we arrange insurance for you and you cancel it part way through the insurance period, we may keep some or all of that fee.

Folio and CIX retain a percentage of this fee for a range of professional services they provide Unit.

Sometimes other fees are charged that do not relate to the financial advice, such as credit card fees. If so, we will advise you of this in our recommendation.

Conflicts of Interest & Professional Incentives

When we arrange insurance for you, the provider(s) may pay us a commission. The amount of the commission varies between providers and products and is based on a percentage of the Company Premium and Natural Disaster premium (if applicable). If we arrange insurance for you and you cancel it part way through the insurance period, we may keep some or all of the commission from any refund due to you.

Folio and CIX retain a percentage of this commission for a range of professional services they provide to Unit.

To ensure that our Financial Advisers prioritise your interests above their own, we follow an advice process that ensures our recommendations are made on the basis of the information you have provided and your unique circumstances.

We maintain a register of conflicts of interest, of gifts and any other incentives we may receive. If we believe there is a conflict of interest – real or perceived – we will discuss this with you. Folio and CIX also undertake annual internal reviews to ensure compliance with these statements.

We further manage possible conflicts of interest by:

- Avoiding any quota requirements set by any one provider
- Ensuring access to a range of insurance providers
- Using third party product research tools as a part of our analysis
- Having our processes audited annually by an external compliance adviser

Complaints Handling and Dispute Resolution

If you are not satisfied with our financial advice service, you can make a complaint to support@folio.insure or by completing this form <https://www.folio.insure/contact-support>

When we receive a complaint, we will review it by following our internal complaints process:

We will review your complaint and let you know how we intend to resolve it. We may need to contact you to get further information about your complaint.

We aim to resolve complaints within 10 working days of receiving them. If we can't, we will contact you within that time to let you know we need more time to consider your complaint.

We will contact you by phone or email to let you know whether we can resolve your complaint and how we propose to do so.

If we can't resolve your complaint within 20 working days, or if you aren't satisfied with the way we propose to do so, you can contact the Insurance & Financial Services Ombudsmen Scheme of which we are registered members of. The Insurance & Financial Services Ombudsmen Scheme provides a free, independent dispute resolution service that may help investigate or resolve your complaint, if we haven't been able to resolve your complaint to your satisfaction.

You can contact Insurance & Financial Services Ombudsmen Scheme by completing this form <https://www.ifso.nz/make-a-complaint>, emailing info@ifso.nz, or by calling: 0800 888 202.

Duties Information

CIX, Folio and anyone who gives financial advice on their behalf, have duties under the Financial Markets Conduct Act 2013 relating to the way that we give advice.

We are required to:

Give priority to your interests by taking all reasonable steps to make sure our advice isn't materially influenced by our own interests; exercise care, diligence and skill in providing you with advice; meet standards of competence, knowledge and skill as set by the Code of Professional Conduct for Financial Advice Services. Meet standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Advice Services.

These are designed to make sure we treat you as we should and give you suitable advice.

This is only a summary of the duties that we have. More information is available by contacting us, or by visiting the FMA website.

Reliability History

Folio.Insure Limited and their Authorised Bodies have not been subject to a reliability event. A reliability event is something that might materially influence you in deciding whether to seek advice from Folio. As an example, it would include legal proceedings or bankruptcy.

Contact Details

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