

LifeCovered Limited Disclosure Statement

a life with money and meaning.

Licensing Information

LifeCovered Limited, which trades as 'LifeCovered' and 'CompareNow', is licensed by the Financial Markets Authority to provide financial advice services. Our license number is FSP675171. We hold a class 2 license.

You can find us on the Financial Services Register here: <https://fsp-register.companiesoffice.govt.nz>

Companies office link

<https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/6802793>

What service do we offer?

Nature and scope of service

Everyone's path to wealth and prosperity is unique.

Life is a series of seasons, with sunny and rainy days.

As priorities and needs evolve with the changing seasons, so do people's needs and priorities as they navigate their wealth journey. That's when we calibrate.

The journey can be divided into three seasons or life stages. We call them

- **Protecting wealth** (think of this as your oxygen mask in the airplane)
- **Building wealth** (plant your financial seeds to cultivate and grow your wealth)
- **Wealth succession** (retire with money).

Our financial protection plans are tailored to fit you, your family, your business and your circumstances to help manage life's bumps in the road.

Our financial advisors provide financial advice on KiwiSaver, Health Insurance, Life Insurance, Disability Insurance, and workplace insurance benefits.

We provide financial advice about products from the following companies:

Personal Insurance

AIA, Asteron Life, Chubb Life, Fidelity Life and Partners Life

Workplace Insurance

Accuro, AIA, Asteron Life, Southern Cross, nib

Health Insurance

Accuro, AIA, nib, Partners Life, Southern Cross

KiwiSaver

Booster, Generate, Kernel, Milford, and Pathfinder

Please note that we don't advise on life investment products like whole-of-life, endowment, unit-linked insurance, or insurance bonds. However, we can refer you to professionals who specialise in these areas.

If our financial advisers cannot advise on any product discussed, this will be made clear in the Scope of Service and Statement of Advice provided.

Any financial advice we provide will only consider the information you have given us about your needs, financial situation or goals.

We do not provide advice in the following areas but may be able to assist with referrals to our network of professionals:

- Legal, accounting or taxation advice.
- General insurance (e.g., home, contents, pets, travel, professional indemnity, public liability),
- Mortgages

How much do our brokers charge?

In most cases our service is free of charge.

Where a fee is charged for any advice given, it will be clearly stated to you.

We do not charge a fee for insurance advice, even if you do not take any of the insurance cover recommended for you.

How does the business make money?

In most cases, we are remunerated by the insurer or investment company for products sold and the commission is already built into the price of all insurance policies and investment products sold.

For Kernel, the fee is not built in; instead, a fee for advice is applied to your KiwiSaver and deducted from contributions.

The revenue pays salaries, rent, expenses and taxes.

We do not have any performance quotas with insurance companies or product providers.

For risk insurance, we get paid a standard commission, which can be up to 220% of the first year's premiums.

For KiwiSaver, we get paid up to 0.50% of the funds under management and potentially \$100 for new applications.

Disciplinary history you should be aware of

None. There have been no professional indemnity insurance or negligence claims, dispute resolution, or disciplinary actions. Ever.

We take all complaints seriously, but we also gratefully accept all clients' suggestions. We welcome your feedback.

Our Duties

To ensure that our financial advisers prioritise our clients' interests above their own, we follow an advice process that ensures our recommendations are based on each client's goals and circumstances.

- Establishing the client-adviser relationship.

- Gathering client data and determining their goals and expectations.
- Analysing and evaluating the client's financial position, which can include the client's cash and debt management, personal and business insurance, retirement and estate planning needs and/or investment needs.
- Developing and presenting our written advice.
- Overseeing the implementation of the plan.
- Monitoring and reviewing the plan.

This can require several meetings with a prospective client before finalising our advice.

It also means we maintain a close, ongoing relationship with clients, regularly reviewing progress and working with them over time to ensure their goals can be met.

All of our financial advisers undergo annual training about how to manage conflicts of interest. We maintain a register of conflicts of interest and the gifts and incentives we receive.

LifeCovered Limited and anyone who gives financial advice on our behalf has duties under the Financial Markets Conduct Act 2013 regarding how we provide advice.

We are required to:

- Give priority to your interests by taking all reasonable steps to ensure our interests don't materially influence our advice.
- Exercise care, diligence, and skill in providing you with advice
- Meet standards of competence, knowledge and skill set by the Code of Professional Conduct for Financial Advice Services.
(these are designed to make sure that we have the expertise needed to provide you with advice)
- Meet standards of ethical behaviour, conduct and client care set by the Code of Professional Conduct for Financial Advice Services
(these are designed to ensure we treat you as we should and give you suitable advice).

This is only a summary of our duties.

More information is available by contacting us or visiting the Financial Markets Authority website.

[Click here to read the Code of Conduct standards.](#)

Handling of Client Funds

LifeCovered does not act as an intermediary and does not receive the client's funds in its own account or operate a trust account. Client funds are directly transferred from the client to the respective investment custodian.

Professional Indemnity Insurance

LifeCovered and its advisers are covered under a Professional Indemnity (PI) Insurance policy as required by Financial Advice New Zealand.

QBE underwrites this insurance and is backed by PI Quadrant.

As with all insurance policies, terms, conditions, and exclusions may apply.

What if something goes wrong?

Step 1 – Early Resolution

When you have a concern, we recommend you start at the source. Speak with your personal advisor. If you are not satisfied, please let us know as soon as you can. You can reach our Customer Care Team in the following ways:

By mail:

LifeCovered Ltd
P.O. Box 9408
Waikato Mail Centre
Hamilton 3480

By email: team@lifecovered.nz

By telephone: **0800259925**
(Monday – Friday 9 am – 5 pm)

Step 2 – Internal Complaints Process

If your concern isn't resolved after completing **step 1**, you can escalate the matter by calling 0278168783 or email team@lifecovered.nz

Step 3 – Escalation to the Insurance & Financial Services Ombudsman

You can refer your complaint to the IFSO Scheme if it has not been resolved after going through our complaints process.

This is a free, independent dispute resolution service that will consider your complaint and, either reach an agreed outcome or make a decision.

See www.ifso.nz or call 0800 888 202 for information on the IFSO Scheme.

Email: info@ifso.nz

Post: Insurance & Financial Services Ombudsman Scheme, PO Box 10-845, Wellington 6143, NEW ZEALAND

Contact Details

Phone: 0800 25 99 25

Email: hello@lifecovered.nz

Web: www.lifecovered.nz

Mailing Address: P O Box 9408

Physical Address: 660 Victoria Street, Hamilton Central, 3204