better™
insurance

Terms of business

How Better Insurance works with you when arranging, renewing, changing or supporting insurance cover.

These terms apply when M&C Risk Partners Limited, trading as Better Insurance, provides fire and general insurance advice, policy administration, claims management and/or advocacy, instalment services, or related services to you.

They should be read with:

- our disclosure statement;
- any engagement letter, quote, statement of advice, renewal report or written recommendation we give you;
- the policy wording, schedule, endorsements and notices issued by the insurer;
- any invoice, premium-funding agreement or payment terms;
- any proposals or applications you have signed,
- any letters of appointment or authority that you have signed with Better Insurance.

If there is an inconsistency between these terms and an insurer's policy wording, the policy wording will usually govern the insurance cover itself.

M&C Risk Partners Limited

Our role

We employ insurance brokers with the competence, knowledge and skill to provide personal service and insurance advice. We work with a panel of insurers and underwriting agencies, and advise on the options available to us for the scope we agree with you.

We help clients understand, arrange, renew and manage insurance cover. We arrange personal and commercial cover across a range of products and services.

Depending on the work agreed, we may:

- collect information about your circumstances and risks;
- identify suitable insurance options;
- approach insurers or underwriting agencies for terms;
- explain key policy features, limits, exclusions and conditions;
- arrange new policies, renewals, variations or cancellations;

- help with claims communication;
- keep records of our advice and service.

We are not the insurer. The insurer decides whether to offer cover, what terms apply, what premium is charged and whether a claim is accepted.

Scope of advice

Our advice is limited to the scope we agree with you.

Unless we tell you otherwise in writing, we do not provide legal advice, tax advice, accounting advice, valuation advice, engineering advice, building advice, investment advice, KiwiSaver advice, mortgage advice or advice on products outside the agreed insurance scope.

You should get specialist advice where needed.

Your responsibilities

You are responsible for:

- giving us accurate, complete and timely information;
- answering insurer and adviser questions honestly and carefully;
- telling us about changes that may affect cover, premium, risk or claims;
- reviewing all quotes, proposals, schedules, policy wordings, endorsements, invoices and renewal documents;
- checking that names, addresses, sums insured, insured assets, business activities, limits, excesses and cover sections are correct;
- paying premiums, fees and other amounts on time;
- complying with policy conditions, warranties, exclusions and claims obligations;
- telling us promptly about any event that may lead to a claim;
- keeping your contact details up to date.

Insurance depends on accurate information. If information is incomplete, inaccurate, misleading or not updated, an insurer may decline a claim, reduce a claim payment, cancel a policy, avoid a policy or change the terms available to you.

New Zealand insurance contract law is changing under the Contracts of Insurance Act 2024, with the main changes expected by 15 November 2027. We will update these terms and our advice documents as the new law takes effect.

Premiums, fees and payment

You must pay premiums, levies, duties, taxes, fees and any agreed charges by the due date. If payment is late or not received, cover may not start, may lapse, may be cancelled or may be restricted. Some insurers treat cover as conditional on payment.

Where we collect payments of premiums on behalf of the insurer, we will hold those premiums and other client money in a broking client account with a New Zealand registered bank, separate from our own money, until it is paid to the insurer or to you.

Under the Insurance Intermediaries Act 1994, a premium you pay to us is treated as if you had paid it to the insurer. Money an insurer pays to us for you, such as a claim payment or a refund, is not treated as paid to you until you actually receive it. We may keep any interest earned on the client account.

Any premium refund is calculated by the insurer under the policy terms. It does not include our broker fees, service fees or commission unless we tell you otherwise.

How we are paid

Insurers may pay us commission, sometimes called brokerage, for arranging and servicing your insurance. Commission is earned for the policy period. If a policy is later changed or cancelled, we are not required to rebate commission paid to us. We may choose to make a pro-rata payment at our discretion, subject to applicable law, any cooling-off right and our arrangements with the insurer.

Our broker fees and service fees pay for the professional work we carry out. Unless required by law, they are earned when that work is performed and are not refundable, including if a policy is later changed or cancelled. We may reduce or refund a fee at our discretion. We will tell you the amount and basis of any fee before it is incurred.

We will disclose applicable fees, commission, permitted benefits and conflicts when required and in a way that helps you make an informed decision.

Our disclosure statement explains how we are paid in more detail. You can read it at /disclosure.

Insurer documents

You should read the policy wording, schedule, endorsements, exclusions and conditions carefully. We can help explain them, but you are responsible for checking that the cover matches your needs and telling us promptly if something is wrong.

Sums insured and values

Unless we agree otherwise in writing, you are responsible for selecting and reviewing sums insured, asset values, stock values, business interruption figures, indemnity periods, revenue figures and other declared values.

We may provide tools, commentary or market guidance, but we are not valuers, quantity surveyors, accountants, engineers or building consultants.

Claims

You must tell us as soon as possible about any incident, loss, damage, allegation, demand, circumstance or event that may give rise to a claim.

We can help you communicate with the insurer and understand the claims process. The insurer is responsible for deciding whether the policy responds and how much is payable.

Do not admit liability, settle, repair, dispose of damaged property or incur major costs without checking the policy requirements and insurer instructions, unless urgent action is needed to protect people or property.

Renewals

We may contact you before renewal to review your cover. You remain responsible for telling us about changes and checking renewal documents.

If we cannot contact you, or if you do not provide information or instructions in time, cover may renew on existing terms, lapse or not renew.

Termination

You may end our engagement by telling us in writing. We may end it by giving you reasonable written notice, unless we need to stop sooner to comply with the law or because we cannot reasonably continue. Ending our engagement does not itself cancel or change any policy. We will take reasonable steps to support an orderly transfer and will tell you about any outstanding premiums, fees, documents or time-sensitive matters.

Liability

Nothing in these terms limits rights or remedies you have under the Consumer Guarantees Act 1993, the Fair Trading Act 1986 or any other law that cannot lawfully be excluded or limited.

To the extent permitted by law, we are not responsible for:

- an insurer declining, limiting, cancelling or changing cover;
- market availability, premium increases, excess changes or insurer appetite;
- losses caused by inaccurate, incomplete, late or misleading information supplied to us or an insurer;
- losses caused by you not reading documents, not paying on time or not complying with policy conditions;
- decisions made by insurers, claims handlers, repairers, assessors, premium funders or other third parties;
- indirect, consequential or special loss, except where the law does not allow that responsibility to be limited.

Privacy and confidentiality

We handle personal information in accordance with our Privacy Policy. We may share information as needed to provide services, arrange insurance, support claims, manage complaints, meet legal obligations and work with insurers, broker networks and service providers.

Interpretation and governing law

These terms and any services we provide to you are subject to the laws of New Zealand and the New Zealand Courts have exclusive jurisdiction.

If any provision of these terms is or becomes invalid, unenforceable or contrary to New Zealand law then it will not affect the validity, enforceability or legality of any other provision.

If we choose not to enforce any of our rights or your obligations under these terms then this does not limit or waive our right to do so at a later time.

Contact us

If you have any questions about these terms, contact Better Insurance.

We are based in Auckland, New Zealand, but serve clients around the country.

M&C Risk Partners Limited · trading as Better Insurance · FSP1012730