

TERMS OF BUSINESS

These Terms of Business (together with our Privacy Policy and Terms of Use) tells you information about us and the legal terms and conditions (**Terms**) on which we sell any of the insurance policies (**Policy / Policies**) listed on our website (**our site**) to you.

These Terms will apply to any contract between us for the purchase of a Policy from us (**Contract**). Once purchased the terms of your Policy will govern the relationship between us and the circumstances under which the underwriter will indemnify you. Please read the terms of your Policy prior to purchasing it.

Please read these Terms carefully and make sure that you understand them, before ordering any Policy from our site. Please note that before placing an order you will be asked to agree to these Terms. If you refuse to accept these Terms, you will not be able to purchase a Policy from our site.

We amend these Terms from time to time as set out in clause 7. Every time you wish to purchase a Policy, please check these Terms to ensure you understand the terms which will apply at that time. These Terms were most recently updated on 6 August 2014.

These Terms, and any Contract between us, are only in the English language.

1. INFORMATION ABOUT US

- 1.1 We operate the website www.gsirect.co.nz. We are Glenn Stone Insurance Limited trading as GSI Direct; a registered coverholder on behalf of Lloyd's of London, registered in New Zealand under company number 1638428 and with our registered office at C/ B+m Associates Limited, Level 6, 36 Kitchener Street, Auckland, New Zealand. Our main trading address is Level 1, 41 Totara Avenue, New Lynn, Waitakere, 0640. Our GST number is 90-819-763.
- 1.2 As a registered coverholder for Lloyd's, GSI Direct is authorised to issue contracts of insurance on behalf of the underwriters pursuant to our binding authority agreement (UMR B0799PR721770h). This agreement sets out the basis on which the underwriters have delegated authority to GSI Direct to act on their behalf.
- 1.3 Under our binding authority agreement GSI Direct has been appointed by the underwriters to act as their agent and authorised us to issue your Policy, collect premium and deal with claims on their behalf. If you require any further information please contact us or seek advice from your independent advisers. Please note that whilst we can provide you with information about the Policies on our site, we cannot give you personalised advice.
- 1.4 You may contact us by telephoning our customer service team at 0800 463 366 / +64 (0) 9 280 4844 or by e-mailing us at help@gsirect.co.nz. If you wish to give us formal notice of any matter in accordance with these Terms, please see clause 15.2.

2. OUR POLICIES

- 2.1 The description of the Policies on our site is for illustrative purposes only. Although we have made every effort to describe them accurately, we make no representations and give no warranties as to the accuracy of the descriptions and the suitability of a Policy for your business.

3. USE OF OUR SITE

Your use of our site is governed by our Terms of use. Please take the time to read these, as they include important terms which apply to you.

4. HOW WE USE YOUR PERSONAL INFORMATION

- 4.1 We only use your personal information in accordance with our Privacy Policy and in accordance with the principles contained within the Privacy Act 1993. Please take the time to read our Privacy Policy, as it includes important terms which apply to you.
- 4.2 Some of the ways we may use your personal information include:
- (a) Providing you with offers;
 - (b) Providing Renewal terms (to which please see clause 13); or
 - (c) Calling to assist you with completion of your submission if you leave the site prior to its completion.
- 4.3 If you have any questions in relation to how we use your information you should contact us on the information set out in clause 1.

5. CUSTOMERS

- 5.1 By purchasing a Policy you confirm that you have authority to bind any business on whose behalf you use our site to purchase the Policy.
- 5.2 These Terms our Privacy Policy, Terms of Use and the Policy schedule and wording constitutes the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between us, whether written or oral, relating to its subject matter.
- 5.3 You acknowledge that in purchasing a Policy you do not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in these Terms or our Privacy Policy or Terms of Use.
- 5.4 You agree that you shall not bring any claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Contract, these Terms or our site.

6. HOW THE CONTRACT IS FORMED BETWEEN YOU AND US

- 6.1 Our online platform will guide you through the steps you need to take to purchase a Policy. Our order process allows you to check and amend any errors before submitting your purchase. Please take the time to read and check your information at each stage of the order process.
- 6.2 The information you provide when purchasing a Policy forms the basis of the contract. In providing this information you warrant that it is complete, accurate and not-misleading. If the information submitted to purchase your Policy changes you must notify us. If you provide information which is incorrect or misleading then your Policy may be void.
- 6.3 You also have an ongoing duty to disclose all material facts. Failure to do so may prejudice any future claim. Material facts are those that may influence a prudent insurer in their decision to insure you and on what terms.
- 6.4 Once you have provided your online application our systems will review your submission and confirm whether or not the underwriters will agree to cover you.
- 6.5 If the underwriters agree to cover you, you will be diverted to the payment page.
- 6.6 If the underwriters are unable to confirm cover and provide you with a Policy, for example because you have not met our specific criteria or because you have been unable to provide us with all the requested information then you will be unable to progress past that specific page or to the payment page.
- 6.7 Formal acceptance of your submission will be provided once payment has been received. Your Policy will be provided in accordance with section 9.

7. OUR RIGHT TO VARY THESE TERMS

- 7.1 We amend these Terms from time to time. Please look at the top of this page to see when these Terms were last updated and which Terms were changed.
- 7.2 Every time you order a Policy from us, the Terms in force at the time of your order will apply.

8. CANCELLATION

- 8.1 You may cancel your Policy at any time, and with immediate effect, by giving written notice to us as set out in clause 15 below.
- 8.2 We may cancel your Policy at any time by giving you notice. Notice by us may be delivered personally or posted by registered mail to your address. Cancellation by us will take place at 12:00am, 30 days after the notice has been delivered or posted.
- 8.3 If your Policy is cancelled we will:

- (a) Refund to you a pro-rata proportion of the premium (subject to any adjustment required by the terms of the Policy) for the time during which the Policy has been in force; and
- (b) be under no obligation to refund to you any income we received as a result of placing your Policy.

8.4 Any pro-rata refund of the premium will be on the credit card or debit card used by you to purchase the Policy.

9. DELIVERY

9.1 On receipt of payment by you via our online portal, in accordance with clause 12 below, you will be provided with links to the following documents: these Terms, a copy of your Invoice/receipt, the Insurance Declaration, the Policy schedule and wording and full details of the application you have submitted.

9.2 These documents will be available to download from the site following payment, they will also be emailed to you at the address provided as part of your submission. We advise you to print and retain a copy of these documents for your records.

10. INTERNATIONAL PURCHASERS

10.1 This website is intended for use by residents of New Zealand or those with insurable interests within New Zealand. We do not make any representations as to the appropriateness of this website for anyone seeking a Policy outside of New Zealand or that these Policies are available in any jurisdiction outside of New Zealand.

11. PRICE OF POLICIES

11.1 The prices of a Policy will be as quoted on our site at the time you submit your order.

11.2 Prices for the Policies may change from time to time, but changes will not affect any order you have already placed. All prices are shown in New Zealand Dollars (\$NZ).

11.3 The price of a Policy includes GST (where applicable) at the applicable current rate chargeable in New Zealand for the time being.

11.4 In addition to paying the Policy premium you agree to pay our administration fee. Should the Policy be cancelled, in accordance with clause 8, this fee will not be refunded.

11.5 Should you purchase a Policy following a referral we may share some of our income with that person. This will not result in any additional charges to you.

12. HOW TO PAY

- 12.1 On completion of your application, if the underwriters agree to cover you, you will be directed to our payment page. Payment can be made through our payment page or by direct payment to us. Our account information will be provided on this page.
- 12.2 Payment for all Policies must be in advance. The underwriters will not agree to insure you until payment is received. We only accept payment by Credit or Debit Card from Visa and Mastercard.
- 12.3 We do not store any credit card details on our website, all credit card information is taken care of by our payment gateway.
- 12.4 For further information in relation to Visa please visit: www.visa.co.nz. For further information in relation to Mastercard please visit: www.mastercard.com.

13. RENEWAL

- 13.1 When you agree to purchase insurance from the underwriters you agree to our automatic renewal procedure. This means that GSI Direct, on behalf of the underwriters, will make contact in writing at least 1 month prior to the expiry of your Policy.
- 13.2 Following receipt of the renewal notice you may log into the Client Service Area of GSI Direct, review your details and complete payment.
- 13.3 If you have not renewed your Policy yourself 14 days prior to expiry of your Policy we will automatically renew it for you. This will be based on the details we currently hold on file including (but without limitation) your turnover, occupation, number of employees and the level of cover held for the previous year.
- 13.4 If any details have changed, or you require changes to the indemnity limits it is your responsibility to contact us and inform us of these details. We will use the credit card details previously provided for payment.
- 13.5 If you do not require us to renew your Policy please contact us in writing. Cancellation will be dealt with in accordance of clause 8 of these Terms.

14. LIABILITY

- 14.1 We only supply the Policies for use by your business. You agree not to copy, use, distribute or otherwise incorporate the information contained within our Policies for any purpose.
- 14.2 We will under no circumstances whatever be liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, arising under or in connection with the Policy for:
 - (a) any loss of profits, sales, business, or revenue;

- (b) loss or corruption of data, information or software;
- (c) loss of business opportunity;
- (d) loss of anticipated savings;
- (e) loss of goodwill; or
- (f) any indirect or consequential loss.

14.3 Our total liability to you in respect of all losses arising under or in connection with the Contract, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed the price of the Policy.

14.4 Except as expressly stated in these Terms, we do not give any representation, warranties or undertakings in relation to the Policy. Any representation, condition or warranty which might be implied or incorporated into these Terms by statute, common law or otherwise is excluded to the fullest extent permitted by law. In particular, we will not be responsible for ensuring that the Policy is suitable for your purposes.

15. COMMUNICATIONS BETWEEN US

15.1 When we refer, in these Terms, to "in writing", this will include e-mail.

15.2 You may contact us as described below:

- (a) Any notice or other communication given by you to us, or by us to you, under or in connection with the Contract shall be in writing and shall be delivered personally, sent by pre-paid first class post or other next working day delivery service or e-mail.
- (b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at our registered office; if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or if sent by e-mail, one Business Day after transmission.
- (c) In proving the service of any notice, it will be sufficient to prove, in the case of a letter, that such letter was properly addressed, stamped and placed in the post and, in the case of an e-mail, that such e-mail was sent to the specified e-mail address of the addressee.
- (d) The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

16. FAIR INSURANCE CODE

16.1 Lloyd's of London is a member of the Insurance Council of New Zealand. Lloyd's of London is committed to complying with the Fair Insurance Code.

16.2 A copy of the code is available at www.icnz.org.nz.

17. OTHER IMPORTANT TERMS

- 17.1 We may transfer our rights and obligations under a Policy to another organisation, but this will not affect your rights or our obligations under these Terms. We will always notify you in writing or by posting on this webpage if this happens.
- 17.2 You may only transfer your rights or your obligations under these Terms to another person in accordance with the terms of the Policy and if we agree in writing.
- 17.3 This Policy is between you and the underwriters. No other person shall have any rights to enforce any of its terms unless provided to the contrary under the terms of your Policy.
- 17.4 Each of the paragraphs of these Terms operates separately. If any court or relevant authority decides that any of them are unlawful or unenforceable, the remaining paragraphs will remain in full force and effect.
- 17.5 If we fail to insist that you perform any of your obligations under these Terms, or if we do not enforce our rights against you, or if we delay in doing so, that will not mean that we have waived our rights against you and will not mean that you do not have to comply with those obligations. If we do waive a default by you, we will only do so in writing, and that will not mean that we will automatically waive any later default by you.
- 17.6 Any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of New Zealand.
- 17.7 You irrevocably agree that the courts of New Zealand shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with a Contract or its subject matter or formation (including non-contractual disputes or claims).