



**nm insurance**  
SECURING THE JOURNEY TOGETHER

# Terms and Conditions of Trade

Nautilus Marine Underwriting Agency Ltd

1 April 2026



Land



Load



Sea

# NM Insurance

Nautilus Marine Underwriting Agency Ltd NZBN: 9429031454261 (FSP: 388326) ('NM Insurance')

Effective date: 1 April 2026

These Terms and Conditions of Trade ('Terms and Conditions') apply to financial services business between NM Insurance and any FMA licensed Insurance Broker ('Broker') from and including the Effective Date.

Any Broker wishing to advise on and deal in insurance products issued by NM Insurance agrees to be bound by these Terms and Conditions.

## 1. Background

The Broker wishes to carry on a financial services business to provide financial product advice for insurance products, and deal in a financial product by applying for, acquiring, varying or disposing of an insurance product issued by NM Insurance subject to the Broker's New Zealand FMA License authorisations. The Broker agrees to be bound by these Terms and Conditions.

In consideration of the Remuneration (set out at section 8 below) by NM Insurance, the Broker agrees to advise and deal in an insurance product issued by NM Insurance.

## 2. Relationship

The Broker holds an FMA Licence that authorises them to advise and deal in insurance products to either retail or wholesale clients (or both). The Broker will advise NM Insurance immediately if the FMA Licence is varied, suspended or cancelled.

The Broker acts as agent for their clients and is not an agent of NM Insurance nor do these Terms and Conditions create any form of binder, employment, joint venture or partnership or trust. The Broker will not provide or purport to provide any financial services on behalf of NM Insurance. The Broker is also responsible for the actions and omissions of its authorised representatives, agents, employees, contractors and referrers.

NM Insurance acts as agent for insurers, unless otherwise advised.

## 3. Arranging Insurance – Closings & Hold Covered

The Broker must accept the offer for the contract of insurance in writing prior to or on the inception date and provide NM Insurance with all completed proposal forms (where applicable) and closing instructions received from the insured within 14 days from the inception date of the contract of insurance, unless written instructions have been provided by NM Insurance advising of an alternate timeframe.

Where the insured does not require the contract of insurance, the Broker is to either submit a cancellation closing or advise NM Insurance in writing (email) within a reasonable timeframe.

The contract of insurance will be as per the written offer provided by NM Insurance and any subsequent documents or other conduct including any counter-offer from the Broker will have no effect unless confirmed in writing by NM Insurance.

Hold covered terms may be available in limited circumstances upon written request and at the sole discretion of NM Insurance.

**Note: On some occasions NM Insurance may have no authority to offer hold covered terms.**

## 4. Insureds

NM Insurance will only directly contact insureds in the following circumstances:

- Promoting, marketing and selling its services or products to the general public or to groups of persons who are members of a specific industry, association, profession, club or ethnic community provided that in doing so it does not target any client of the Broker specifically;
- Supplying a leisure magazine to which the insured has subscribed;
- Pursuant to statutory requirements including any remediation obligations;
- If requested by the insured in writing;
- If required in relation to a claim; or
- If following reasonable efforts, NM Insurance has been unable to provide the Broker with any of the relevant notices and information required pursuant to statutory requirements.

## 5. Duty of Disclosure

The Insured has a common law duty of disclosure which is set out in the policy wording or insurance documentation associated with the contract of insurance.

## 6. Payment of Premium, Fees and Statutory Charges

The Broker will remit full payment of premium via EFT, accompanied with an electronic remittance advice, on a net of commission basis and any applicable agency fees and statutory charges on a gross basis to NM Insurance within 60 days of the contract of insurance's inception date.

All collected premium, applicable fees and statutory charges are to be held in a trust account in accordance with statutory provisions.

Any variation to payment terms will be set out in the insurance documentation.

## 7. Remuneration

NM Insurance will pay the Broker commission on each base premium in accordance with the rates agreed between the parties. For the avoidance of doubt, the base premium is exclusive of statutory charges (including GST and any applicable levies) or any other fee. Any change to the Broker commission will be communicated by providing 30 days' written notice to the Broker.

## 8. Cancellation of the Contract of Insurance

NM Insurance, on behalf of the insurer, will have the right to cancel the contract of insurance if premium is not paid in accordance with the terms of the contract of insurance and these Terms and Conditions.

Any interim contracts of insurance will be cancelled in accordance with any applicable statutory requirements.

Subject to the terms of the contract of insurance, NM Insurance maintains any other rights under applicable laws to cancel the contract of insurance.

NM Insurance must notify the Broker of any intention to cancel or avoid a contract of insurance.

If a contract of insurance is cancelled following the cooling off period (if applicable), the premium refund will be made up of two components:

- i. A prorated percentage of the net premium received by NM Insurance; and
- ii. A prorated percentage of commission earned by the Broker for arranging the contract of insurance.

**Note: Agency fees are payable unless the contract of insurance is cancelled within the cooling off period (if applicable) or is a full term cancellation.**

**In the circumstance where a fee is payable and/ or premium is non- refundable as a result of cancellation this will be disclosed in the policy wording or insurance documentation associated with the contract of insurance.**

## 9. Claims

The Broker will provide all reasonable assistance to NM Insurance, or a party nominated by NM Insurance or the insurer, in respect of all claims and agrees that any claim will only be met upon receipt of all outstanding premium and other agency fees and statutory charges for that contract of insurance.

## 10. Electronic Distribution

NM Insurance will issue policy documentation electronically to an email address nominated by the Broker. Each electronic communication will be deemed to be received by the Broker 24 hours after it leaves NM Insurance's information system. The Broker is responsible for ensuring that the email address provided by the Broker is up to date and current. The Broker must contact NM Insurance if the email address provided needs to be updated.

If the Broker chooses to distribute insurance documentation via electronic means, the Broker must comply with any applicable statutory requirements.

## 11. Marketing Material

Any marketing material for NM Insurance's products created or developed by the Broker must be approved by NM Insurance and must comply with the fair dealing provisions of the Financial Markets Conduct Act 2013.

Also, the Broker will not change any marketing material provided by NM Insurance without the prior written consent of NM Insurance.

## 12. Compliance with Applicable Requirements

Each party will at all times comply with all statutory requirements and codes of conduct affecting the Broker's business, including the fair dealing provisions in Part 2 of the Financial Markets Conduct Act 2013, which prohibit misleading or deceptive conduct, false or misleading representations, and unsubstantiated representations.

## 13. Indemnity

Each party indemnifies the other, on demand, for all claims, damages, judgments, losses, costs (party/party basis) and expenses to the extent that they are reasonably incurred in connection with any breach by a party of either these Terms and Conditions or statutory requirements.

The indemnity survives the expiry or termination of these Terms and Conditions. This indemnity does not apply to the extent of an indemnified party's fraud, negligence or other default.

## 14. GST

Where GST is payable, it must be calculated and paid in accordance with the Goods and Services Tax Act 1985 (NZ) ('GST Act'). All amounts referred to in these Terms and Conditions are GST exclusive.

## 15. Tax Invoices

The parties acknowledge that, under New Zealand GST law, only the supplier may issue a tax invoice unless the Commissioner of Inland Revenue has specifically authorised an alternative method. Accordingly, NM Insurance will issue tax invoices for any taxable supplies made to the Broker, and the Broker will not issue tax invoices for those supplies.

Both parties confirm they are registered for GST and will notify the other if their registration status changes.

The parties agree to comply with all applicable requirements of the GST Act and any relevant Inland Revenue guidance relating to tax invoices and GST documentation.

## 16. Records

The Broker will retain all records including correspondence (whether electronic or otherwise) either created by or supplied to the Broker for the purpose of providing financial product advice or dealing with the insurance products under these Terms and Conditions for a minimum of seven years or longer if required by any statutory requirements.

## 17. Dispute Resolution

The parties will attempt in good faith to negotiate any dispute between them in connection with these Terms and Conditions within 30 days after written notice from a party. If the parties cannot resolve the dispute by negotiation within 30 days from the original written notice, they will mediate in accordance with the New Zealand Dispute Resolution Centre guidelines for commercial mediation then in operation. This clause does not apply to any urgent court application, including interlocutory relief.

## 18. Privacy & Confidentiality

### Privacy

The Broker, if providing NM Insurance with personal information about individuals, will comply with all relevant obligations under the Privacy Act 2020 (NZ), including having made or making the individual(s) aware that their personal information will be disclosed to NM Insurance and handled in accordance with NM Insurance's Privacy Policy ([nminsurance.co.nz/privacy/](http://nminsurance.co.nz/privacy/)).

### Confidentiality

Subject to section 4 (Insureds), during the currency of and after termination of these Terms and Conditions, each party must keep confidential and must not use the other party's Confidential Information except as necessary to perform under these Terms and Conditions or as required by law.

If a government, regulatory authority or court orders a party to disclose Confidential Information, that party will, to the extent permitted, immediately advise the other party and will disclose only such of the Confidential Information necessary to comply with the order.

Nothing in this section 18 (Privacy & Confidentiality) restricts the use or dissemination of Confidential Information obtained lawfully from a third party.

Each party authorises the other to disclose its Confidential Information to its insurers, (re)insurers, actuaries, auditors, professional advisors and any related bodies corporate in each case on a confidential basis.

This section 18 survives the expiry or termination of these Terms and Conditions.

Confidential Information means all information, data, practices and techniques relating to a party, or a related body corporate, customers, competitors, business, operations, strategies, computer systems, marketing systems and intellectual property or other property of which the other party becomes aware in negotiating or performing under these Terms and Conditions.

Confidential Information does not include information that is in the public domain or later comes into the public domain (unless it came into the public domain by a breach of confidentiality).

## 19. Termination & Variation

These Terms and Conditions may be varied by NM Insurance without cause by providing the Broker with 30 days' written notice, unless the variation is to comply with a statutory requirement where immediate notice will apply. Further, these Terms and Conditions may be terminated without cause by either party by providing 30 days' written notice to the other or immediately if a party has an FMA Licence varied, suspended or cancelled. NM Insurance reserves the right to terminate these Terms and Conditions immediately by providing written notice to the Broker if the Broker is subject to an insolvency event, breaches a condition or engages in serious misconduct including fraudulent activity, or there is a statutory requirement. As soon as practicable after any termination of these Terms and Conditions and in any event within 90 days, each party must pay all money owed to the other if any, after taking into account any adjustments required and each party must return at its own expense all hard copy documents including marketing materials supplied by the other party and not access electronic copies.

### Contact Details

A party will provide notice to the other of any change of address, telephone number and email address as soon as practicable after such change.

## 20. Inconsistency & No Assignment

In the event of any inconsistency between these Terms and Conditions and the PDS, policy wording or insurance documentation associated with the contract of insurance, the PDS, policy wording or insurance documentation will take precedence.

The Broker may not assign its rights or transfer obligations under these Terms and Conditions without the prior written consent of NM Insurance.

## 21. Intellectual Property

The parties agree that nothing in these Terms and Conditions transfers ownership in, or otherwise grants any rights in, any intellectual property rights of a party. This clause survives termination.

## 22. Modern Slavery

Each party shall use reasonable endeavours to:

- Ensure it does not engage in, or inadvertently permit, conduct involving forced labour, servitude, human trafficking, or slavery like practices as prohibited under New Zealand law, including the Crimes Act 1961, the Employment Relations Act 2000, and the Human Rights Act 1993;
- Ensure that no such practices are used in the supply of products or services to the other party; and
- Provide any information reasonably required by the other party to assess compliance with this clause.

## 23. Governing Law

These Terms and Conditions will be governed by the laws of New Zealand and the parties irrevocably submit unconditionally to the non-exclusive jurisdiction of the Courts of New Zealand and any courts which may hear appeals from those Courts.

For further information, contact your local Business Development Manager

Or visit [www.nminsurance.co.nz](http://www.nminsurance.co.nz)

Nautilus Marine Underwriting Agency Ltd (NZBN 9429031454261 FSP 388326)



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