

Outsource Provider Assurance Statement for Licensed Financial Advice Providers

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Introduction

Quality Product Research Ltd's ("QPR", "we", "us", "our") services are used by Licensed Financial Advice Providers (FAPs) to support them (and their personnel) to provide financial advice services.

QPR considers that its services are used by licensed FAPs, financial advisers and nominated representatives, to meet the following duties at law (Financial Markets Conduct Act 2013):

- When giving regulated financial advice, exercise the care, diligence, and skill that a prudent person engaged in the occupation of giving regulated financial advice would exercise in the same circumstances (section 431L)
- Comply with the Code of Professional Conduct for Financial Advice Services (section 431L)- Code Standard 3 – "Give financial advice that is suitable".

This statement of outsourcing assurance provides information on QPR and its services, its management, its IT systems, how QPR conducts its business and the processes that it follows to provide assurance, to support Licensed FAPs to meet the outsourcing standard condition contained in the "Standard Conditions for full financial advice provider licences". The key standard is that: "If you outsource a system or process necessary to the provision of your financial advice service you must be satisfied that the provider is capable of performing the service to the standard required to enable you to meet your market services obligations." Full details of the outsourcing standard condition and related obligations are set out in the Appendix.

As evidenced in this statement, QPR is confident that its services are provided to a good standard and that its personnel, governance and financial stability, and its assurance processes, cyber-resilience and contract terms, are sufficient for the purpose enabling FAPs to meet their licence obligations with respect to outsourcing. However, a FAP should carefully review the information in this statement and confirm that it provides a sufficient basis to confirm compliance including by taking into account the circumstances of the FAP.

Please note that this statement is subject to, and does not replace or amend, QPR's terms of use.

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Summary of Relevant QPR Services

We offer research and pricing on more than 98% of all the life and health products on-sale. The services that we provide to Licensed FAPs and relevant personnel (including financial advisers) are, in summary, at three different levels, as follows:

1. Price Comparison – Free subscription
 - a. Market pricing schedule
 - b. Archive policy documents
2. Research – Paid subscription
 - a. Free subscription services above plus:
 - b. Market Pricing Graph
 - c. Star Ratings
 - d. Personalised Research Report
 - e. Head-to-Head Research Report
 - f. Policy Wording per Item
 - g. Pricing for Banks
 - h. 10 Year Pricing Projection
 - i. Underwriting Requirements (non-medical)
3. AdviceMonster – Additional paid subscription
 - a. All services listed above **plus**:
 - b. Tools to help advisers conduct a needs analysis
 - c. A draft statement of advice provided in Microsoft Word format for the adviser
 - d. Ability to transfer the suggested recommendations to the quote and comparison tool

We provide further detail on those services below.

Price Comparison

Affordability and competitiveness may be a key consideration in the advice process depending on client priority. Price comparison between insurers both for initial premiums (in our free service) and projections (available in our Research service by paid subscription) may be important in provider selection.

Research

QPR provides comparisons of insurance (life, health, trauma, income protection and similar) to support advisers to identify suitable insurance for clients. The comparisons include price (based on what insurers provide us) and product features (based on our evaluation of how they compare to each other). That research supports advisers to identify products that are suitable for their clients, as the comparisons are personalised based on age, gender, and occupation of the life to be insured and the amount, types of cover, and options the client wants in their insurance are also specified. That makes each comparison tailored to the client that the adviser is working with. The comparisons will not address every aspect of determining suitability but provide support in that process.

The comparisons are based on the following processes:

We prepare ratings of insurance policies to allow comparison of the relative value of each policy. The ratings are based on four factor research, which determines a quality score based on the following formula (and weightings applied to each component): Definition x Incidence x Amount x Frequency. This is explained further below, with an example of how the item for critical cancer is approached in our rating process.

Definition – means the quality of the wording

How can you tell the difference between two cancer definitions? Even for financial advisers with decades of experience it can be useful to get a quantified view of the difference between complex policy wordings.

We take the policy documents. The documents are compared. Differences between insurance company wordings are identified. A starting score of 100 is usually assigned to a benefit and scoring variations are usually deductions to the score for restrictions on the cover.

Incidence – means how likely the benefit is to be claimed

The second stage in delivering value-based rating is to identify how likely each benefit is to be claimed on; the incidence. So, as you would expect, cancer has a high incidence, BSE, very low. For all the conditions covered under trauma insurance, incidence adds up to 100%. We allow an additional score for 'policy features' like the ability to add to your cover without medical evidence.

Amount – means how much would be paid

Then we weight the score by the amount actually paid. In trauma insurance, for example, some companies pay the full benefit for an item, others only make a payment of 10% or 20% of the sum insured because the condition was not severe enough to warrant a full payment. Our score is varied according to how much would actually be paid. Strangely, although we think this is obvious some research companies give the same score to benefits that pay different amounts.

Frequency – means how often the benefit would be paid

If a claim can be made more than once for an item a frequency higher than 100% will be applied here. For example, in rating medical insurance we allow a claim frequency of two or three times for certain tests in our 'model' of how the policy will be used while the client has the cover. For benefits that may apply only to small groups of people under special circumstances we can apply a frequency of less than one.

More information about our rating process is available at this link:

<https://www.quotemonster.co.nz/research/home/infographics>

We integrate the product comparisons with pricing data for policies to allow advisers to take into account which policies provide better value for money, taking into account product features and the clients characteristics entered.

AdviceMonster

For advisers that pay an additional subscription we also offer a calculator function that uses some pre-set methods for estimating the amount of cover that a case may require. These can be overridden or customised by the adviser. From that process, a draft format for statement of advice report is prepared that the adviser can further personalise or use to help them more quickly form a view about what cover they may require for the case.

No Record-keeping

For clarity, we do not provide a record-keeping service – we do retain records of comparisons done, but do not seek to retain identifying details for clients. Accordingly, advisers will need to retain relevant records in their own systems.

About Quality Product Research

Background

QPR was established by Russell Hutchinson and Alan Rafe in 2012. QPR has operated successfully throughout that time and has become a leading provider of services to the insurance advice sector throughout New Zealand. We provide comparison services to approximately 1,800 financial advisers. They produce hundreds of thousands of comparison quotes and tens of thousands of research comparisons every month. Almost all major insurers subscribe to our research database. Subscribers account for more than 95% of all life insurance business written in New Zealand.

Key Personnel

QPR is a New Zealand owned and operated company. It is currently owned by Chatswood Consulting Ltd, whose principal, Russell Hutchinson, has over 30 years' experience in the insurance sector. Our Auckland-based team of professionals collectively have decades or experience as well as academic and industry qualifications that support their specialist

functions. We continue to invest in industry training. Details are available in the section on staff below.

Governance

QPR has a well-established and effective system for board oversight of the business and management. Russell Hutchinson and Fran Hutchinson are the directors of QPR.

Board meetings are held monthly to consider, and when necessary take action on, key operational and compliance matters, including the following key reports and anything else that is relevant at the time:

- Systems report from IT services, including cybersecurity risks and issues,
- Human Resources report,
- Subscriptions report from a data specialist,
- Sales report from the Advertising and Marketing Manager,
- Financial report from the General Manager,
- The complaints register,
- Financial information including for bank movements, tax provisions, financial position, cash flow.

Financial information is reviewed daily, weekly, monthly, and quarterly.

More information on operational quality assurance is below.

QPR has an Advisory Board consisting of Russell, Steven Burgess of Compliance Refinery Limited, Carmilla Tumai Head of Partnerships at AdviceFirst Limited and David Walthall, an accountant, of Walthall Ward and Associates.

Financial

QPR is financially stable and profitable, with New Zealand-based owners who have a long-term commitment to the business. We are well-established in the market and our services used by thousands of users annually. Our subscription-based model provides a significant degree of financial stability.

Quality Management

Operational quality assurance processes (pricing and research) are well documented, and breaches of these processes are picked up and reported to the board.

Conflicts of interest are identified, disclosed, and raised at board level.

A personnel manual covers processes for working, privacy, and cyber resilience practices.

Conflicts of Interest

We place a high value on our reputation for independence and the transparency of our research. In 2021 it is expected that we will receive revenue from between 150 and 200 organisations covering between 1,000 and 2,000 users of the service. The largest will contribute no more than 8.5% of our revenue each. The top ten clients will contribute between 2.5% and 8.5% of revenue each. The revenue from insurers with current product offers rated in the system will be less than a quarter of our total, spread across the market. Because our revenue sources are diverse, we have no significant incentive to prefer one insurer over another - our research rating and process are transparent, so any perceived bias is quickly picked up by advisers and insurers and challenged.

Personnel policy

A personnel manual covers details of how we expect staff to work with each other and encourages ongoing professional development. In the last year staff have undertaken relevant professional development including: level five certificate in financial services, product training with insurers, first-aid, privacy processes, and data analysis training.

Quality Assurance Processes

We set out in this section information on our quality assurance processes that help to ensure that our services are provided to a good standard and are available at all reasonable times. Quality assurance is focused on the following key areas:

1. Maintaining complete and correct information on:
 - a. Product information and research
 - b. Pricing information
2. Correct processing and presentation of data based on those factors.
3. Maintaining continuity of and secure access to the web-based service (business continuity and cyber resilience).

Product information and Research

We operate multiple assurance processes in relation to product information and research.

- Major insurers provide advice direct to QPR of product updates, with advisers also occasionally requesting additions or amendments. We complete a quarterly check on products that are not distributed through financial advisers (for example banks). Regular monitoring ensures we have visibility over any updates made to these policies, where QPR has not been notified of an update, and if there has been a new or amended policy document identified, this is added and the database and updated. We regularly ask insurers about their plans for forthcoming product development. Board members regularly track announcements and with advisers to maintain a watch on market developments.
- The correctness and completeness of the product information and research is tested as follows:
 - Rating checklists are used to ensure completeness in process, these forms are completed and retained.
 - In-database automated checking / reporting: automated checks include comparisons of equivalent ratings to identify inconsistencies, field checks to identify when a rating is incomplete, and reports to identify an absence of product mapping.
 - Review by QPR General Manager: will review the product scores in the database and compare the work done to the rating sheet.
 - Review by third-party advice providers such as actuaries, reinsurers, or medical experts as appropriate is undertaken when the feature is so new that we have not already got a baseline for rating or new data challenges a view and it is wise to get an external review. Sometimes external reviews are requested by users.
 - Pre-release discussion with insurer (for new products, pre-rated changes).
 - Testing is completed on the quality assurance version of our site before any updates or new ratings go live.
 - A rigorous testing plan is completed within the quality assurance environment, this is done by performing various comparison scenarios, in the same way an adviser will.
 - In aggregate in quarterly reviews - summary ratings are created for the most common products in the most common configurations for typical households. When significant changes are found in these numbers it prompts a check as to what changes in product rating drive those.
 - Users review and any feedback is swiftly followed up.
 - The product comparison database is sent to insurers for their review.
 - Challenge by any insurer is also swiftly followed up (insurers regularly review our data).
 - Use Cloudflare to protect all internet resources (personal input, quote info, and quote report) between QM users and QM service.

- There are quarterly checks of relative ratings (comparing insurer pricing and product assessments) across a range of standard scenarios to highlight any possible issues. We consider whether the rating distribution reflects the expected value difference in products. This is done in part by comparing the spread in rating with the spread in price.

Product pricing

- Major insurers provide pricing data direct to QPR, with advisers also occasionally requesting additions or amendments.
- The correctness and completeness of the pricing information and research is tested as follows:
 - The price is compared against insurer test samples calculations.
 - Large sets of prices are tested against prices obtained from insurer quote systems.
 - Test on the quality assurance version of our site (QA system) before going live usually with reference to sample calculations and/or quote systems.
 - In aggregate in quarterly reviews an index of prices is created for the most common products in the most common configurations for typical households. When significant changes are found in these numbers it prompts a check as to what changes in product rating drive those
 - Users review and any feedback is swiftly followed up.

AdviceMonster

The correctness and completeness of the AdviceMonster output is tested as follows:

- Calculation testing – periodically and whenever a change in calculation method is made.
- Periodic sense test / review by staff / external - recent reviews included a contractor checking the capital value calculations, and a compliance review of the document content.
- Test on the quality assurance version of our site before changes go live (similar to the processes above)
- Adviser feedback is swiftly followed up.

Business Continuity and Cyber Resilience

The IT systems used by QPR to deliver the service are secure and reliable. QPR has arrangements to ensure they perform efficiently, and the associated risks are managed, as set out below.

Business Continuity Plan

We operate and maintain a business continuity plan. The plan is tested on an annual basis. The plan addresses the following key areas:

- The business continuity plan outlines the method for backup and recovery processes. These are applicable for remote working and therefore allow for situations that include loss of access to premises.

Server-side infrastructure

- World-leading cloud service is provided by Microsoft Azure. Azure provides extensive assurance of service continuity through multiple site back-up and failover in the event of one site service being disrupted.
- Advanced network security protection and firewall (see below for details).
- Double encryption technology to protect all of QM users' data (adviser's information, adviser's client information).
- Dual data centre deployment (Australia Southeast + Australia East) to support our goal to provide at least 99% of maximum Monthly Uptime.

Details

Server location

Service provider: Microsoft Azure

Location: Australia Southeast & East Data Centre

A local copy of data is maintained in a physically secured server not used for live services.

Refer to the section on record-keeping above for limitations on this – we are not a record keeping service and we limit the personal and sensitive information we retain.

Firewalls/malware/DoS/other hacking protection

We use the following security services:

- Azure DDoS Protection <https://docs.microsoft.com/en-us/azure/ddos-protection/ddos-protection-overview>
- Azure Information Protection <https://docs.microsoft.com/en-us/azure/information-protection/what-is-information-protection>
- Key Vault service <https://docs.microsoft.com/en-us/azure/key-vault/general/basic-concepts>
- Azure Intelligent security <https://azure.microsoft.com/en-us/services/azure-sentinel/#product-overview>
- Real-time service health Monitor
- IP address firewall <https://docs.microsoft.com/en-us/azure/firewall/overview>
- Azure Security IaaS Antimalware <https://docs.microsoft.com/en-us/azure/security/fundamentals/antimalware>

Physical security of the servers

Azure provides world-class physical security. For more info, please see here <https://docs.microsoft.com/en-us/azure/security/fundamentals/physical-security>

Data storage

All QuoteMonster client data is saved in Azure SQL and Azure Storage.

For Azure SQL: All data is encrypted include database data, backup, and log.

For Azure Storage: All data is encrypted.

Both encryption keys are random, and all keys are saved in Key Vault.

Data encryption.

All data is encrypted by SH265 or higher with file-level encryption.

Data transmission

We use Cloudflare to ensure all data is transmitted by HTTPS using TLS 1.2 as a minimum

For more detail on TLS see

https://en.wikipedia.org/wiki/Transport_Layer_Securityhttps://en.wikipedia.org/wiki/Transport_Layer_Security

Data integrity checks

We are using the following services to ensure data integrity.

- Azure auditing service (System Level)
- Scheduled backend data auditing service (Application Level)

Audit Trails

Access control service is provided by Microsoft Azure Active Directory.

They record:

- Login
- Activity
- Target service
- Initiated by who
- Date
- Devices
- Authentication methods

Only one System administrator can access the Azure Cloud system, which is protected by password, IP address, and multi-factor authentication.

Backups

For SQL Database:

- Point in time backup: up to 7 days (Every 30 mins).
- Long-term backup: up to 6 months (First day of each month).

For Web Application:

- Daily backup: up to 3 months

For QM client data:

- Geo-Redundant (For more detail please see <https://docs.microsoft.com/en-us/azure/storage/common/storage-disaster-recovery-guidance>)
- Create a snapshot with every change.

Failover and/or redundancy provisions

Microsoft Azure provides at least 99.9% availability.

NOTE: Each Microsoft Azure service has a different Service Level Agreement, which describes Microsoft's commitments for uptime and connectivity.

For more detail please see <https://azure.microsoft.com/en-us/support/legal/sla/summary/>

Access controls

A reminder that QPR limits the personal or sensitive information held in quotes and is not a record-keeping service. Adviser profiles routinely have only as much information as is typically public.

The IT Manager can only access Azure cloud service but is not able to access any QuoteMonster client data.

Access to QM quote data is restricted by policy to access when the user calls for assistance when we request the right to access the account. All QM client quote data has been encrypted by a random key, which means no one can access QM client quote data without QM client username and password. We limit the staff that have access to username and password information. We limit the client the client data in the system, effectively anonymising the data in the system.

The following checks are made on staff

Staff are reviewed regularly. Staff access is permitted only for staff where access is required by their role. Reference checks are made. Change records are maintained.

Audit Trails are in place

Access control services are provided by Microsoft Azure Active Directory. They record:

- Login
- Activity
- Target service
- Initiated by who
- Date
- Devices
- Authentication methods

Backups are in place to protect against data corruption/error

For Database: up to 6 months backup can be restored.

For QM quote file: that can be restored from a real-time changing snapshot, up to 30 days.

All the above support cyber security. In addition, we maintain a number of physical and operational procedures that support good cyber protection. Standards for password setting are in place. Only staff with roles that are directly related to supporting systems have access to those systems. Computers are physically secured. Multi-factor authentication is required for critical systems.

Limited Personal and Sensitive Information

QM and QPR services do not require large amounts of personal or sensitive information – this reduces our value as a target for hacking. For example, while each research report is based on information such as age, sex, occupation code, and smoking status, these are not readily identifiable as belonging to a specific person because we limit name fields to first name plus an initial. We do not record any medical information. We never save any credit card information; all credit card payment service is provided by a secure third-party specialist Paystation Limited part of the Trade Me group.

Website monitoring

- Real-time dashboard and system defeat monitoring are provided by Microsoft Azure Cloud service. By the SLA (Service Level Agreement), Microsoft Azure takes full responsibility for all hardware and base infrastructure (guarantee to provide at least 99.95% of Monthly Uptime Percentage).
- QM user/ insurance company feedback
- All changes will be updated after audit.
- Real-time QM user activity monitor by Google Analytics.

Agreement & Service Levels/KPIs

Terms of Use & Privacy Policy

QPR's terms of use and privacy policy apply to all users (they are available directly from QPR's website). Under QPR's terms of use and privacy policy:

- QPR agrees to protect any personal information relating to the FAP and its clients (subject to reasonable exceptions e.g., where disclosure is required by law). QPR does not collect information that would enable a client of a licensed FAP to be identified.
- QPR permits the FAP and FMA to access any information we hold about the FAP and its clients.
- QPR sets out service levels (see below)

Monitoring & Termination

Our service supports monitoring by providing reports that include all key outputs. Advisers can review that information against policy wordings and pricing data available directly from product providers.

FAPs are entitled to terminate our services immediately at any time. In some cases, subscription payments for the remaining subscription term are not refundable.

Service Levels Key Performance Indicators

The service levels (key performance indicators) in relation to our services are set out below.

Service Area	Service Level
Service availability	A minimum of ninety five percent (95%), twenty-four (24) hours a day, seven (7) days a week, as measured over each calendar week. Unavailability due to the following matters shall not be taken into account for the purpose of calculating service availability: <ul style="list-style-type: none">• Events outside of our reasonable control including natural disasters, pandemics, failure of network infrastructure including internet service providers and key service providers such as Microsoft Azure.• Actions of the user including failure to comply with our terms of use.
Policy Research	A professional and prudent financial adviser with significant experience reviewing risk insurance policies would consider the comparisons provide a qualitatively correct assessment of the policies and their relative merits within reasonable bounds of uncertainty.
Pricing	Pricing replicates pricing available directly from product providers subject to a tolerance of up to \$0.5 or 0.5% whichever is greater for waiver and income products.
Statements of Advice	A professional and prudent financial adviser with significant experience would consider the statement of advice is of a good standard, based on the information available to prepare the statement of advice.

Staff Profiles

Name: Russell Hutchinson

Role: Director

Qualifications:

- Graduate Diploma in Marketing UNITEC
- Master of Business Administration, Brunel University

Relevant industry training: FSC Code of practice training. FSC Getting in shape training and development. Various industry courses.

Work experience: Over 35 years experience in the life and wider financial services sector. Experience includes: GM-level roles for marketing, strategy. Director roles in distribution businesses. Entrepreneur. Successfully founded Chatswood Consulting Limited and Quality Product Research Limited. FSC Shaping the Future award winner. Committed to industry development.

Name: Frances Hutchinson

Role: Director

Work experience: Fran is a Director of Quality Product Research and Chatswood Consulting. She wears many hats including pricing and data analyst, accounts payable, payroll, and generally making sure that things are working correctly. Fran has also been heavily involved in the recent enhancements to Advicemonster.

Name: Doreen Dutt

Role: Research Manager

Qualifications: BSc (Biological Sciences and Psychology), PGDipSci (Biological Sciences)

Work experience: I have worked as a Domestic Underwriting Consultant for 3 years before starting at QPR. Prior to this worked casual jobs in customer service and a research lab while at Uni.

Name: Albert Liu

Role: IT Manager

Qualifications:

- Bachelor of Computer Science (China)
- Bachelor of Information Technology (Applied Data Science Major) (New Zealand)

Relevant industry training: Software Development - Full-stack developer, web developer, analyst programmer, business analyst, .Net developer, software developer, mobile application developer, game developer, system and software tester.

Applied Data Science - Business intelligence analyst, data management and analytics, database developer, marketing data analytics, systems analyst, business, data analyst, and reporting analyst.

Work experience: Having spent 15 years in the roles of systems engineering, IT consulting, and more recently IT management. Started career with 3 years in China as the foundation, and 7 years+ at QPR as the IT manager with a leading role in Server, Storage, and systems engineering.

Name: Kelly Pulham

Role: National Partnerships Lead

Qualifications: I have a Bachelor of Sport and Recreation (majoring in Nutrition and Sport Management), and my Level 5 Certificate in Insurance with the following strands: Core, Life and Health, and Financial Advice.

Relevant industry training: As above I have gained a Level 5 Certificate in Insurance. I have attended many conferences hosted by the Financial Services Council and Financial Advice NZ, as well as other industry related seminars hosted by some of the insurers and Professional IQ. I also attended the Partners Life New Adviser three day training course.

Work experience: I have worked in the life and health insurance industry for over 10 years for both Chatswood Consulting and Quality Product Research (QPR). I was previously a Business Development Manager for 8 years and more recently am the Advertising and Marketing Manager for QPR. As a BDM my role was to provide training and support to the advisers who use Quotemonster as well as to onboard new advisers. As the Advertising and Marketing Manager I sell advertising on the Quotemonster website to generate revenue and also market our services to advisers through several channels in the financial services industry.

Name: Danica Li

Role: Junior Front End Developer

Work experience: Danica is the newest member of our team coming onboard in September 2021. Her role is to assist with keeping the monster running and looking his best, this includes our recent website refresh.

Appendix – Relevant Regulatory Standards

In developing the QPR Outsourcing Assurance Statement for Licensed Financial Advice Providers, consideration has been given to the following regulatory standards applicable to Licensed FAPs.

Extract from the “Outsourcing” section of the FMA document titled, “Standard Conditions for full financial advice provider licences”

Important matters that the FMA suggests that a licensed FAP should consider when conducting due diligence on a proposed outsource provider, such as QPR, include:

- the outsource provider’s previous experience.
- public reports and information about their service
- reported complaints about them, and their complaints handling procedures.
- their operating jurisdiction and any protections/controls imposed in that jurisdiction.
- the business continuity and critical technology system arrangements the outsource provider has in place to meet the standard in standard condition 5.

Other important information that the FMA suggests a licenced FAP should consider in respect of an outsource arrangement, such as that applicable to QPR, includes:

- being satisfied that each provider is, and remains, capable of performing the service to the standard required to enable you to meet your financial advice service licensee obligations.
- having contractual arrangements with each provider that enable you to effectively monitor their performance and take appropriate action for non-performance, and having suitable termination provisions to enable you to continue to meet your financial advice service licensee obligations at all times.
- ensuring that any records held by providers pertaining to your financial advice service obligations are readily available to you and to us in accordance with standard condition 1 – Record keeping.
- regular reviews of your outsource arrangements, at a frequency appropriate to the risk involved.
- recognising that outsource arrangements and business continuity and technology systems are often interrelated. (Refer to standard condition 5 – Business continuity and technology systems)

Extract from the Code of Professional Conduct for Financial Advice Services

- Code Standard 3 – “Give financial advice that is suitable” – (client analysis, product assessments and comparisons – to the extent that the financial adviser is relying upon QPR to provide support for this part of the financial advice provision)