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## **INDEPENDENT ASSURANCE REPORT**

**To the Shareholders and Member Brokers of Insurance Advisernet New Zealand Limited.**

**Report on the IANZ Trust Account number 12-3209-0448280-00 with ASB, operated by Insurance Advisernet NZ Limited for the year ended 30 June 2017**

We have reviewed the transactions and internal control environment of the IANZ Trust Account number 12-3209-0448280-00 (trust account), operated by Insurance Advisernet New Zealand Limited for the year ended 30 June 2017.

### **Directors Responsibilities**

The Directors of Insurance Advisernet NZ Limited are responsible for managing and operating a trust account for all the insurance premiums and associated transactions and for implementing and maintaining effective internal controls that the directors determine are necessary to ensure that the trust account is free from material misstatement, whether due to fraud or error.

### **The Assurance Practitioner's Responsibility**

Our responsibility is to express a conclusion on whether the company has implemented and maintained an effective internal control environment to manage and operate a trust account to record all insurance premiums and associated transactions for the year ended 30 June 2017. We conducted our review in accordance with International Standard on Assurance Engagements (New Zealand) (ISAE (NZ) 3000 (Revised)), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

ISAE (NZ) 3000 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the company has not implemented and maintained an effective internal control environment to manage and operate a trust account to record all insurance premiums and associated transactions for the year ended 30 June 2017.

A review of transactions and internal control environment of the trust account in accordance with ISAE (NZ) 3000 (Revised) is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance we would have obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the company has implemented and maintained an effective internal control environment to manage and operate a trust account to record all insurance premiums and associated transactions for the year ended 30 June 2017.

### **Our independence and quality control**

We have also complied with the independence and other ethical requirements of Professional and Ethical Standard 1 (Revised), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 (Amended) and accordingly maintained a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

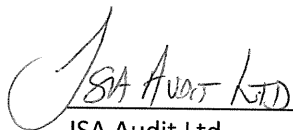
Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Insurance Advisernet New Zealand Limited.

#### **Use of report**

This report has been prepared for the shareholders and member brokers of Insurance Advisernet NZ Limited. We disclaim any assumption of responsibility for any reliance on this report to any other persons or users, or for any purpose other than that for which it was prepared.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the directors' assertion that the trust account is appropriately managed and operated and records all insurance premium receipts and associated transactions, in all material respects, is not fairly stated for the year ended 30 June 2017.



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JSA Audit Ltd  
Chartered Accountants

28 August 2017  
Parnell, AUCKLAND