

Adviser to Complete

A form is to be completed whenever an existing Term Life, Disability, Trauma, and/or Income Protection policy or benefit is to be replaced, exchanged or converted. This includes all situations where a new policy is issued within six (6) months of another policy being discontinued and the life insured (or one of the lives insured) is the same.

Details of New Policy or Benefit

Name(s) of Life Insured: _____

Date(s) of Birth of Life Insured: _____

Name of Insurer: _____ Type of Policy/Benefit: _____

Sum Insured: \$ _____ Annual Premium: \$ _____ (Level/Stepped)

Will the Adviser receive something from the Insurer in return for arranging the new contract/benefit? _____ Yes / No

Details of Policy or Benefit Being Replaced

Name(s) of Life Insured: _____

Name of Insurer: _____ Type of Policy/Benefit _____

Policy Number: _____

Sum Insured: \$ _____ Annual Premium: \$ _____ (Level/Stepped)

Reasons for Replacement

The current policy/benefit is being replaced because (tick all applicable):

the Policy Owner's needs have changed and a new policy/benefit is required _____

the Policy Owner's needs have not changed but the same cover is available at a lower premium _____

the Policy Owner's needs have not changed but the new insurer offers better service _____

the Policy Owner's needs have not changed but the new insurer has a better claims rating/experience _____

Other (please provide details) _____

NOTE: The Policy Owner is intended as a broad term in this form, including the life insured, the premium payer and any nominated beneficiary.

The following risks are covered by the current policy/benefit but will NOT be covered by the new policy/benefit:

Declaration of Advice (delete if not applicable)

I confirm that I have taken all reasonable steps to advise the Policy Owner(s) of the risks and benefits of replacing the policy/benefit listed on this form. To the best of my knowledge the information contained in this form is true and correct. I confirm that this change is in the best interests of the Policy Owner(s).

Declaration of No Advice (delete if not applicable)

I confirm that I have not given any advice to the Policy Owner in respect of this replacement.

Although I have not made any comparison between the new policy/benefit and the existing policy/benefit I have advised the Policy Owner of the types of adverse circumstances which might occur as a result of changing products.

Name: _____ Signature: _____

Firm: _____ Email Address: _____

Date: _____ Phone Number: _____

Policy Owner to Read and Complete (Please read before you sign the Acknowledgement and Declaration below)

Making an Informed Decision

Before you replace your existing policy/benefit with a new one it is important you have all the relevant information to help you make the best decision.

The Financial Advisers Act requires Advisers to exercise care, diligence and skill when providing clients with financial advice. That advice should include an accurate explanation of the differences between your existing and proposed policy/benefit, the advantages and disadvantages of switching, and the reasons why replacement is your best option.

This comparison should consider key aspects of your policy/benefit, such as:

- **Your personal situation** – changes in your health, leisure activities or occupation may mean your new policy contains restrictions or exclusions that your old policy doesn't have. Similarly, any improvements in your health or lifestyle may mean improved terms and conditions.
- **Cover** – understand what your existing policy/benefit covers and what you'll be covered for under the new policy/benefit. Also understand any loss of benefits such as value or type of cover, and any unusual features.
- **Medical Conditions** – different policies, while covering similar risks, often cover significantly different conditions (particularly policies that cover disablement or serious illness).
- **"Stand down" periods** – a new policy/benefit can have initial "stand down periods" so you may temporarily lose some of your cover if you switch to a new policy/benefit. For example, new trauma policies/benefits often exclude cover for cancer within 3 months of the commencement of the policy/benefit.
- **Definitions** – there can be subtle differences in the definitions used between policies (e.g. medical conditions, employment, occupation, income, etc).
- **Cost** – if there have been changes to the insured person's personal situation since the policy was taken out, the new policy/benefit may cost more to get the same or similar benefits. If their personal situation has improved or remained the same, the premiums for the new policy/benefit may even be lower.
- Differences in financial strength ratings between the old and new insurers.

As well as policy comparisons, Advisers are also required to disclose any other material information that may influence their recommendation and any potential conflicts of interest, such as whether or not they are receiving some form of payment from the Insurer.

A copy of this completed form will be given to the new insurer who will send you a copy for your records.

PLEASE NOTE: You must contact the old insurer directly to cancel your existing policy/benefit. DO NOT cancel your existing policy/benefit until you have disclosed everything necessary to your new insurer, the new policy/benefit has been issued and you are happy that you are appropriately insured.

Policy Owner(s) Acknowledgement and Declaration (on behalf of all affected parties)

1. I/We acknowledge that my/our adviser has provided me/us with a detailed comparison between my/our existing and proposed policies/benefits that covers the key aspects outlined above, and that I/we understand the consequences of my/our adviser's recommendation. **Yes / No**
2. I/We acknowledge that my/our adviser has not provided us with advice in respect of this replacement but I/we have been advised of the types of adverse circumstances which might occur as a result of changing products. **Yes / No**
3. I/We acknowledge that a copy of the brochure 'Get the most out of life' has been given to me/us and I/we have read it and understand what it means to me/us. **Yes / No**
4. I/We acknowledge that this information was provided and explained to me/us before I/we signed the application for the new policy/benefit. **Yes / No**

Name(s) of Policy Owner(s): _____

Signature(s) of Policy Owner(s): _____ Date: _____