

#71

COMPLETE

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Q1 Overall, do you agree or disagree with [standard 1] and proposed commentary? **Agree**

Q2 Please provide any comments on [standard 1] and the proposed commentary.

There needs to be more disclosure around replacement business. Replacing a policy is not a bad thing to do and personal experience has shown me the reasons why you would update older policies. However when clients replace policies with lesser benefits there is a concern especially when the client believes they have the same cover. A recent client went from a Partners Life policy to a BNZ policy all because they could get more Life Cover for a reduced premium. What they weren't told was the wordings on the bank Trauma Cover were not as comprehensive as the Partners Life policy. They trusted the Bank to know what they were doing and offer them the best protection.

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Q3 Overall, do you agree or disagree with [standard 2] and proposed commentary? **Agree**

Q4 Please provide any comments on [standard 2] and the proposed commentary. **Respondent skipped this question**

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Q5 Overall, do you agree or disagree with [standard 3] and proposed commentary? **Agree**

Q6 Please provide any comments on [standard 3] and the proposed commentary. **Respondent skipped this question**

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Q7 Overall, do you agree or disagree with [standard 4] and proposed commentary? **Agree**

Q8 Please provide any comments on [standard 4] and the proposed commentary. **Respondent skipped this question**

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Q9 Overall, do you agree or disagree with [standard 5] and proposed commentary? **Agree**

Q10 Please provide any comments on [standard 5] and the proposed commentary. **Respondent skipped this question**

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Q11 Overall, do you agree or disagree with [standard 6] and proposed commentary? **Agree**

Q12 Please provide any comments on [standard 6] and the proposed commentary. **Respondent skipped this question**

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Q13 Overall, do you agree or disagree with [standard 7] and proposed commentary? **Agree**

Q14 Please provide any comments on [standard 7] and the proposed commentary. **Respondent skipped this question**

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Q15 Overall, do you agree or disagree with [standard 8] and proposed commentary? **Agree**

Q16 Please provide any comments on [standard 8] and the proposed commentary. **Respondent skipped this question**

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Q17 Overall, do you agree or disagree with [standard 9] and proposed commentary? **Agree**

Q18 Please provide any comments on [standard 9] and the proposed commentary. **Respondent skipped this question**

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Q19 Overall, do you agree or disagree with [standard 10] and proposed commentary? **Agree**

Q20 Please provide any comments on [standard 10] and the proposed commentary. **Respondent skipped this question**

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Q21 Overall, do you agree or disagree with [standard 11] and proposed commentary? **Agree**

Q22 Please provide any comments on [standard 11] and the proposed commentary.

There needs to be some acknowledgement for time in the industry. It is unrealistic to expect advisors who have been in the industry and who can prove competence to require further qualifications. Restricting new entrants to those with university degrees may limit growth in the industry. A degree does not necessarily make you a good advisor and the majority of the good advisors currently in the market do not have these qualifications. There does need to be a standard but we do need to be wary of making this too high.

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Q23 Overall, do you agree or disagree with [standard 12] and proposed commentary? **Agree**

Q24 Please provide any comments on [standard 12] and the proposed commentary. **Respondent skipped this question**

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Q25 Is there anything missing from the draft Code? **Unsure**

Q26 If you answered yes, what is missing? **Respondent skipped this question**

Q27 Do you have any feedback on the examples, or suggestions on other examples that should be included in the draft Code? **Respondent skipped this question**

Q28 Is there anything else you want to say?

There are many good advisors in the market but there are also some who should not be operating. When an advisor has an agency cancelled by an insurance company for bad practices then this should put them out of the industry. They should not be offered agencies by other companies and allowed to continue to operate. This is where you see client bases churned.

The banks need to be under the same policy replacement rules as advisors. So often we see clients change policies to the bank and they are not given a comparison of the two products. The banks are not required to know the other products in the market, this is unfair and allows them to churn.

The practice by the banks of forcing clients to take insurance in order to get a loan or a lower interest rate needs to be investigated. This is happening in the market.

A legal or accounting degree does not give a person the qualification or experience to give advice on insurance or investments. Many advisors are very knowledgeable on accounting practices but this does not allow them to give accounting advice. There needs to be more regulation around these entities.

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Q29 Name

Respondent skipped this question

Q30 Your role or professional title

Insurance Advisor

Q31 Individual or organisational submission

This is an individual submission and not on behalf of an organisation

Q32 If you give financial advice...

I am a
RFA

Q33 My organisation or I give the following types of advice...

Business insurance,
Life and/or health
insurance

Q34 Organisation Name

Respondent skipped this question

Q35 Type of organisation

Independent adviser

Q36 Size of organisation

Small firm (1-10
staff)

Q37 If there are other things we should know about you or your business that would provide context to your answers, please provide details below.

Over 20 years in the industry and we have seen many changes over that time. Some practices have been allowed to continue irrespective of all the changes.

Q38 Please indicate whether your submission contains any information that is confidential or whether you do not wish your name or any other personal information to be included in a summary of submissions.

Respondent skipped this question

Q39 Please provide your contact details (email and/or phone number) This is the only question that requires an answer. This information would not be released publicly. We may get in touch with you in order to help us understand particular points from your submission.

s 9(2)(a)