

#59

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. **Respondent skipped this question**

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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.

It would be useful to include as an example, the fact that rumour mongering, mischievous and unjustified comments, ;making stuff up' and 'ignoring inconvenient truths' constitute deceit and dishonesty and a lack of integrity represent a

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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**

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Q8 Please provide any comments on [standard 4] and the proposed commentary.

I do not believe it is ever acceptable to replce one policy for another without a comprehensive analysis of benefits and features lost and gained. There are massive potential differences between products, issued by different providers which, have the same ultimate intention or purpose and may even have the same name.

As an example, I recently did a basic calculation of the dollar difference in claim benefits between two respected provider's income protection policies (for a 45 year old earning \$100,000 per annum, who, as a rersult of an accident, was totally and permanently unable to perform their occupation - the very risk faced by all workers that insurance advisers should be carefully and diligently recommending insurance for).

The difference is as follows. It is a very big difference and this is just claim benefits for the first two years of disability!.

1. Insurance Company A income protection (agreed value). Dollars paid over first 24 months = \$253,2920

1. Insurance Company B (ostensibly the same agreed value cover, including all the 'premier' options and for similar premium to company A's product) = \$54,678

An ignorant replacement of provider A's product for provider B's could result in huge financial loss to the client. A proper analysis to uncover this difference in benefits is not something the general public would ever know and would find almost impossible to discover without professional and skilled assistance.

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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. **Respondent skipped this question**

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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?

The example on replacing business affords clients no protection at all. I have commented under the appropriate standard of the very significant dangers of replacing business without professional analysis of benefits gained and lost.

Q28 Is there anything else you want to say?

Respondent skipped this question

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Q29 Name

s 9(2)(a)

Q30 Your role or professional title

Life Insurance and product subject matter expert

Q31 Individual or organisational submission

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

Q32 If you give financial advice...

Respondent skipped this question

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

Respondent skipped this question

Q34 Organisation Name

Respondent skipped this question

Q35 Type of organisation

Respondent skipped this question

Q36 Size of organisation

Respondent skipped this question

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.

I have degrees in commerce, law and qualifications in financial planning. I have 25+ years experience in determining best advice practice, what compliant advice looks like and analysing legal and compliance requirements for advisers.

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.

I work for an Insurer which will submit its own submission. Please keep my name OFF any list of any summary of submissions

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.

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