

#10

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. **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.

When advise clients on replacing any existing covers, the adviser must obtain the full details of clients existing cover and do a thorough policy wording to policy wording comparison for the old and new cover, state pros and cons, motivations and risks of replacement, whether or not the clients asked for comparison. This is to ensure the adviser doesn't trick the clients into signing the waiver of not doing a comparison. Do not rely on the research houses as quite often they are not accurate. The proper comparison needs to compare policy wording to policy wording, not just rely on a research house score which tells nothing. The comparisons and the reason for replacement need to be on a written statement of advice provided to the clients.

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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.

Any replacement advice needs to be recorded and explained the reason for replacement.

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Q11 Overall, do you agree or disagree with [standard 6] and proposed commentary? **Neither agree nor disagree**

Q12 Please provide any comments on [standard 6] and the proposed commentary.

As insurance advisers, we often help our clients ongoing claims with the relevant information which were provided to us by the clients. We also act on behalf of our clients and fight for the claims with the insurers which there is a problem with the claims. We need to be able to assess the clients information with their consent.

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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.

There needs to be a minimum English competency requirement for financial advisers, specifically for insurance advisers. All insurance contracts were written in English in New Zealand and all communications between the advisers and insurance companies were done in English, thus includes submitting insurance applications, underwriting process and claims. So an insurance adviser needs basic competency of English to work in this industry. You can't rely on an adviser who can't even read and understand the insurance contract to give sound advice to clients whose English is not their first language. So the Code should set up a minimum standard for English competency for insurance advisers. The English competency requirement can be the same standard as licensed immigration advisers.

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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.

There should be a minimum requirement of CPD points per year. Such as 20 structured/unstructured points per years.

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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.

There needs to be a minimum English competency requirement for financial advisers, specifically for insurance advisers. All insurance contracts were written in English in New Zealand and all communications between the advisers and insurance companies were done in English, thus includes submitting insurance applications, underwriting process and claims. So an insurance adviser needs basic competency of English to work in this industry. You can't rely on an adviser who can't even read and understand the insurance contract to give sound advice to clients whose English is not their first language. So the Code should set up a minimum standard for English competency for insurance advisers. The English competency requirement can be the same standard as licensed immigration advisers.

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Q25 Is there anything missing from the draft Code? **No**

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?

There needs to be a minimum English competency requirement for financial advisers, specifically for insurance advisers. All insurance contracts were written in English in New Zealand and all communications between the advisers and insurance companies were done in English, this includes submitting insurance applications, underwriting process and claims. So an insurance adviser needs basic competency of English to work in this industry. You can't rely on an adviser who can't even read and understand the insurance contract to give sound advice to clients whose English are not their first language. So the Code should set up a minimum standard for English competency for insurance advisers. The English competency requirement can be the same standard as censored immigration advisers.

Q28 Is there anything else you want to say?

Compulsory ongoing auditing from FMA for advisers who have churning behaviors.

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Q29 Name

Lee ee Stone

Q30 Your role or professional title

Insurance adviser

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 QFE adviser

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

Life and/or health insurance

Q34 Organisation Name

Menum Insurance Group

Q35 Type of organisation

Independent adviser

Q36 Size of organisation

Medium firm (10-50 staff)

Code Working Group - Online Submission Form

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 been in the industry over 15 years. I have been a member of PAA for years and I am also a founding member of Financial Advice New Zealand. I am a TOT member of MDRT.

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.

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