

# Replacement Policy Advice

Application/  
policy no.



This form must be completed whenever an existing or recently discontinued (within 6-months) Risk / Health Policy or Benefit is to be fully or partially replaced. It is important that you provide all requested information. This form is intended to meet AIA's internal operational requirements for replacement business only and should be completed in addition to an Advisers' record-keeping requirements, such as a Statement of Advice.

In all instances, please return this form with a quote illustration setting out the details of the new policy or benefit(s) being applied for.

**ADVISER: Please complete sections 1-4 below, then complete and sign the Declaration of Advice on last page.**

## 1 Replacement Type

AIA Internal Policy Replacement Includes any policy or benefit issued or underwritten by AIA New Zealand Limited ("AIA"), Sovereign Assurance Company Limited ("Sovereign") or AIA International Limited, New Zealand Branch ("AIA International")

External Policy Replacement Current Insurer

## 2 Details of Policy and/or Benefit(s) being Replaced or Cancelled

Complete one (1) line per Life Assured for each Policy / Benefit that is to be replaced or cancelled.

Policy number	Life assured	Benefit / Policy Type (i.e. Life/TPD/Health)	Existing Sum Assured	To be replaced	Sum Assured to remain on existing policy after replacement	To be cancelled
			\$	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> Yes
			\$	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> Yes
			\$	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> Yes
			\$	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> Yes
			\$	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> Yes
			\$	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> Yes
			\$	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> Yes
			\$	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> Yes
			\$	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> Yes
			\$	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> Yes

## 3 Policy Ownership of New Policy / Benefit

Please indicate whether the policy ownership will change as a result of the replacement:

Policy Ownership to remain unchanged on new policy

Policy Ownership to change on new policy (attach a completed change of ownership form or new ownership page & signature page from the main application form)

### AIA Superior/Real Health to AIA Private Health ONLY

AIA Superior/Real Health medical policies are owned by each Life Assured, therefore when replacing we require confirmation of new ownership. Please confirm ownership for the new AIA Private Health policy by completing the details below. **Please note: Ownership can only be existing owners or individual life assured.**

Owner Full Name 1:	Date of birth:	dd/mm/yyyy
Owner Full Name 2:	Date of birth:	dd/mm/yyyy

## 4 Reason for Replacement

A customer's policy should only be replaced if it is in the best interests of the customer.

Please indicate the primary reason for the replacement:

Change in premium structure (Rate for Age to Level or, Level to Rate for Age)

Policy Owner's needs have changed and their existing policy/benefit does not match their current needs.

Policy Owner's needs have not changed, but new policy/benefit is advantageous.

Other

Please tick this box if your customer holds AIA Living or Sovereign TotalCare Max Accidental Injury (version 11.6 or earlier):

If the replacement includes replacing AIA Living or Sovereign TotalCareMax Accidental Injury Cover (version 11.6 or earlier), I confirm that I have taken into account and explained the differences between the customer's existing cover and the replacement cover as part of my advice process.

**NOTE:** Policy Owner is intended as a broad term in this section, including the life assured, the premium payer and any nominated beneficiary.

**POLICY OWNER(S): Please read, then complete and sign the Acknowledgements and Declaration over page.**

### Important information before you proceed

There can be risks and benefits in replacing an existing policy/benefit(s). Before you make a decision to replace your existing policies/benefit(s) your financial adviser can help you to understand the advantages and disadvantages of switching and/or the types adverse circumstances which might occur as a result of changing policies/benefit(s).

Your financial adviser can help you consider key aspects such as:

- > **Your personal situation** – changes in health, leisure activities or occupation may mean your new policy contains new or different restrictions/exclusions than your old policy/benefit(s).
- > **Differences in cover** – particularly reduction or loss of benefits, any unusual features, different expiry ages/dates, waiting periods, or changes in limits/cover amounts.
- > **“Stand down” periods** – a new policy/benefit can have initial “stand down periods” in which you may temporarily lose some of your cover.
- > **Definitions and exclusions** – while policies may seem similar, there can be differences in the definitions and exclusions used between policies (e.g. medical conditions, employment, occupation, income, etc) which could affect your ability to claim on your policy.
- > **Cost** – this should consider all costs related to the policy/benefit(s), short and long-term.
- > **Financial strength ratings** – There may be differences in financial strength ratings between the old and new insurers. This is an assessment of an insurer’s ability to meet obligations to policyholders.

### Policy Owner(s) Acknowledgements and Declaration

1. I/We acknowledge that, prior to signing the application form for the new policy(cies)/benefit(s) my/our financial adviser:
  - > has provided me/us with a comparison between my/our existing and proposed policy(cies)/benefit(s) that covers the key aspects outlined above, and that I/we understand the consequences of my/our financial adviser’s recommendation; or
  - > has not provided me/us with advice in respect of this replacement, but I/we have been informed of the types of adverse circumstances which might occur as a result of changing products and I/we understand the risks.
2. I/We acknowledge that in issuing my/our replacement policy, AIA is relying on the information provided in this form, together with the information provided in the original proposal(s).
3. I/We acknowledge that any loading(s) and/or exclusion(s) (Special Terms) applied my/our current policy(cies) will also apply to my/our replacement policy(cies), unless the replacement policy(cies) is subject to full underwriting by AIA and as a consequence Special Terms are removed or changed. My/our financial adviser has explained Special Terms to me/us.
4. I/We acknowledge that where my/our existing policy(cies) are replaced, the cover that I/we had in place has changed and therefore I/we may no longer be covered for any event that was previously covered by my/our policy(cies) and/or the conditions of my/our cover may have changed. If my/our replacement policy(cies) is subject to full underwriting by AIA, my/our financial adviser has explained that underwriting might result in Special Terms being applied to my/our replacement policy(cies).
5. I/We request that where I/we are replacing an AIA Internal Policy/Benefit(s), our current AIA policy(cies) or benefit(s) identified in Sections 1 and 2 above as “to be replaced or cancelled”, be cancelled/alterd immediately.
6. I/We acknowledge that where I/we are replacing an AIA External Policy/Benefit(s), I/we must contact the old insurer directly to cancel my/our existing policy/benefit. I/We acknowledge that I/we should NOT cancel my/our existing policy/benefit(s) until I/we have disclosed everything necessary to AIA, the new policy/benefit(s) has been issued and I/we are happy that I/we are appropriately insured.

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**POLICY OWNER(S): Acknowledgements and Declaration.**

**Please sign below** to confirm you understand and accept the terms set out in acknowledgements 1-6 above.

**Please tick this box** to give your authority for AIA to provide your adviser (named below) details about all Policy Owners' existing policy or policies with AIA, including personal and financial information and any loadings.

**IMPORTANT NOTICE:** Signatures are required from ALL Policy Owners on joint policy(ies). Written confirmation will be sent to the Policy Owners named below if an AIA policy or benefit is being cancelled or altered due to replacement.

Policy owner 1

Full name:

Signature:

Date

Day Month Year

Policy owner 2

Full name:

Signature:

Date

Day Month Year

**ADVISER: Please complete and sign the Declaration of Advice below.**

**5 Declaration of Advice**

Select the check box that correctly reflects the level of advice you have provided the Policy Owner(s) regarding this replacement.

**Declaration of Advice**

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(s) listed on this form. To the best of my knowledge the information contained in this form is true and correct.

**OR**

**Declaration of No Advice**

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(s) and the existing policy/benefit(s) I have informed the Policy Owner(s) of the types of adverse circumstances which might occur as a result of changing products.

Adviser Name

Adviser code

Adviser Signature

Date

Day Month Year

