

**Adviser to Complete** – This form is to be completed whenever an existing private health insurance 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.

## 1.0 Details of new nib policy

Name(s) of the insured person(s)

Type of policy/benefit

Annual premium

Is this application replacing an existing nib policy, or a policy discontinued within the last six months?

Yes  No

Will you receive something from nib in return for arranging the new contract/benefit?

Yes  No

## 2.0 Details of policy being replaced

Name(s) of the insured person(s)

Name of insurer

Type of policy/benefit

Annual premium

Commencement date

d d m m y y y y

Cancellation date (if no longer in-force)

d d m m y y y y

Acceptance terms\* (e.g. standard, loaded, exclusions, deferred, declined)

**\*Note:** if the insured person's health has changed since the commencement date of the policy/benefit to be replaced, he/she may not be able to obtain the same acceptance terms.

## 3.0 Reasons for Replacement

The current policy/benefit is being replaced because (mark 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 nib offers better service
- the Policy Owner's needs have not changed but nib has a better claims rating/experience
- the Policy Owner's needs have not changed but nib offers better cover
- Other (please provide details)

**Note: The Policy Owner is intended as a broad term in this form, including the life insured(s), 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 and will be discussed as adverse circumstances which might occur as a result of changing products:**

## 3.1 Declaration of Advice

**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 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).

**OR**

**Declaration of No Advice**

I confirm that I have not given any advice to the Policy Owner(s) 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(s) of the types of adverse circumstances which might occur as a result of changing products.

Adviser name

Adviser code

Adviser signature

Date

d d m m y y y y

Policy Owner(s) to read and complete (Please read before you sign the Acknowledgement and Declaration below)

#### 4.0 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 Markets Conduct 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 advice 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.
- **"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.
- **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 insurer and nib.

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 nib.

A copy of this completed form will be given to nib 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 nib, the new policy/benefit has been issued and you are happy that you are appropriately insured.**

#### 5.0 Policy owner(s) acknowledgement and declaration (on behalf of all affected parties)

- I/We acknowledge that my/our adviser has provided me/us with the above advice including 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.
- OR**
- I/We acknowledge that my/our adviser has not provided us with the above 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.
- I/We acknowledge that this information was provided and explained to me/us before I/we signed the application for the new policy/benefit.

Name of Policy Owner(s)

Signature(s) of policy owner(s)

Date

d	d	m	m	y	y	y	y
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