

From: Maxwell Insurance <maxwellauckland@gmail.com>
Sent: Sunday, 26 June 2022 9:32 AM
To: Nicola Winters
Subject: ROCA - Mrs / Mr Winters and family - PN 90052308

Dear Nicola and Quintin,

Record of Client Advice

Date: 21/06/2022

Summary of Engagement:

I Raja (Roger) Venkatesh, had an appointment with –

Mrs / Mr Winters on 20/6/22 @8pm

This appointment occurred via Zoom online

In this appointment we discussed:

Life cover

Trauma cover

Child -

Monthly Mortgage payment

waiting period before you get \$\$ is 13 week period

benefit period 2 years

Waiver of premium

You identified and requested that the priorities are as follows:

After discussions - Clients have finally advised that they will need the following for their family:

Life cover \$500,000 each (No expiry)

Perm Disability \$250,000 each (100 years expiry)

Trauma cover - \$200,000 each (70 years expiry)

Child - trauma cover \$20,000 (70 years expiry)

Monthly Mortgage payment-\$3000 / per month (65 years expiry)

waiting period before you get \$\$ is 13 week period

benefit period 2 years

Waiver of premium - 8 week period wait time (70 years expiry)

Scope Of Service

1. We agreed to the scope of the service on 17/6/22
2. I agreed to do the necessary research and obtain appropriate quotes for your consideration.
- 3/ Disclosure statement / Replacement forms sent on 17/6/22

Broker Authority/Appointment

3. You have completed a broker appointment form confirming your appointment of my company and myself to act on your behalf in arranging your insurance/s.

Application Forms

4. You agreed to proceed with the quote insurance proposals
5. We completed application forms during the course of this appointment, and copies of those forms have been sent to you separately after our meeting. The information provided in those application forms is an accurate portrayal of the information provided by you to me, and you understand the implications of inadvertently omitting potentially significant information.

Insurer Selection

6. Based on the covers you require and your history, I have determined the most likely avenue for successful placement of cover through my experience as a broker and my relationship with their underwriting staff is with Fidelity Assurance Ltd

You can request further quotes from me from other companies or to request not to use the company/ies I have recommended.

7. We have agreed to look at alternative options if cover is not able to be placed through this company or the terms provided were inappropriate due to imposed terms or exceeding budgetary constraints, and if that is the case, we will document that separately.

8. Your Insurer Fidelity Assurance holds a current financial strength rating of A-

The current financial strength ratings for insurers we can arrange cover through are as follows. Unless specifically requested and/ or elected by you, we will endeavour to ensure your insurers hold a minimum financial strength rating defined as "Good" under either of the Standard & Poor's or A.M.Best rating definitions tables. Currently all life risk insurers we can arrange cover through are hold a financial strength rating defined as "Good", or higher. For further information please refer to www.ambest.com or www.standardandpoors.com.

Life Risk Insurers	Financial Strength Rating	Rating Agency
Fidelity Life Assurance Limited	A-	Standard & Poor's
Onepath Life (NZ) Limited	AA-	Standard & Poor's
Partners Life Limited	B++	A.M.Best

The Rating Definitions for Standard & Poor's and A.M.Best Financial Strength Ratings are as follows:

Rating Definitions - Standard & Poor's	
Extremely Strong	AAA or AAA pi
Very Strong	AA+ or AA or AA pi or AA-
Strong	A+ or A or A pi or A-
Good	BBB+ or BBB or BBB pi or BBB
Marginal	BB+ or BB or BB pi or BB-
Weak	B + or B or B pi or B-
Very Weak	CCC or CCC pi
Extremely Weak	CC
Regulatory Action	R

Rating Definitions - A.M.Best	
Superior	A++ or A+
Excellent	A or A-
Good	B++ or B+
Fair	B or B-
Marginal	C++ or C+
Weak	C or C-
Poor	D
Under Regulatory Supervision	E
In Liquidation	F
Ratings Suspended	S

Needs Analysis

In the course of this engagement, I offered a needs analysis, 'however in accordance with your preferences agreed to in the scope of service we discussed

9. What your current insurance arrangements are:

AIA paying \$40/ per week for both Mrs / Mr Winters

Existing Policies sent by Nicola through email on June 15th 22 and informed me that these are out of date as they have made changes since then but haven't been able to find updated existing policy yet, will send through if they find it.

But certainly wanting to move everything from AIA.

10. What you would do if an unexpected event (death, major illness) occurred tomorrow:

Life insurance protects your loved ones by providing either a lump sum or monthly income to ensure they can meet financial commitments such as repaying debt, funeral and estate costs, loss of income, or children's childcare or education costs in the event of your passing.

Fidelity \$500,000 life cover will pay off your mortgage

11. How the current insurance arrangements would cover you if the unexpected event occurred:

Following covers chosen by you will help in the event of unexpected

Perm Disability cover

Trauma cover

Child - trauma cover

Monthly Mortgage payment insurance

12. How you would want to be covered if the unexpected event occurred: **Being diagnosed or suffering from a major medical trauma such as cancer, stroke, heart attack or becoming permanently disabled can have a devastating effect on your finances.**

This will not only impact the person who is sick or injured but also the spouse who may need to take time off work to provide care for their loved one. Having cover to assist if you do suffer one of the over 40 trauma conditions is extremely helpful.

The lump sum payment can be used for whatever you choose but is most often used to cover alternative treatment costs, loss of income, reducing your mortgage or going on a recuperation holiday.

Monthly Mortgage payment-\$3000 / per month (65 years expiry)

waiting period before you get \$\$ is 13 week period

benefit period 2 years

Trauma Multi cover - \$200,000 each / \$40,000 per claim and you can do 5 claims in your lifetime.

Perm Disability cover - \$250,000

13. What levels and types of cover are recommended to be able to achieve this:

We can achieve the following

Life cover

Perm Disability

Trauma cover

Child - trauma cover

Monthly Mortgage payment-

waiting period before you get \$\$ is 13 week period

benefit period 2 years

Waiver of premium

14. What your budget is for insurance cover:

\$70 per fortnight premium

15. What levels of cover we can achieve based on the coverage you want, within your budget constraints:

Life insurance , trauma ,permanent disability ,monthly mortgage protection coverage

Consequences Of Replacing One Insurance Product With Another

The total amount recommended has taken into account the current insurance already in place as it is assumed that this existing cover will be replaced (if applicable) upon the successful acceptance of the above insurances.

It is vital that existing insurance cover is not cancelled until acceptance notices have been received.

We are holding the cancellation letters for your existing insurances. These letters will be forwarded to the existing insurer once we receive notification in writing of your new insurances being accepted.

Reasons For Replacement

* Inappropriate existing cover – the levels of cover are insufficient to meet your objectives; you have a form of income protection cover that is likely to prove difficult for you to obtain full policy benefit from in the event of a claim; it is more cost effective to “ bundle” all personal cover together and your existing policy does not enable you to add in the required changes.

Summary:

So you are happy for me to replace your existing AIA cover to Fidelity Life Assurance Ltd, as follows:

Agreement on sums insured and coverage options:

1/ Life cover \$500,000 for you and \$500k for your wife (No expiry)

2/ Perm Disability \$250,000 for you and \$250k for your wife
(100 years expiry)

3/Trauma cover - \$200,000 for you and \$200k for your wife each (70 years expiry) Allows for 5 claims of \$40,000 each

4/Child - trauma cover \$20,000 (70 years expiry)

5/ Monthly Mortgage payment-\$3000 / per month (65 years expiry)

waiting period before you get \$\$ is 13 week period - again for you and your wife ,benefit period 2 years

6/ Waiver of Premium - 8 week wait period

\$69.70 / per fortnight premium - subject to final decisions / outcomes of the Underwriting team @ medical notes yet to be received from clients GP.

* The recommended policy offers a more competitive premium structure and current pricing, which is beneficial.

* The new policies provide a more comprehensive range of benefits, or claims events.

* Your existing insurer requires you to go through a full underwriting process to upgrade to their most suitable version of the required coverage, which is in my opinion still inferior to the product of Fidelity Life Assurance Ltd.

Against this, the beneficial reasons to remain with your existing insurer are convenience and your loyalty premium discount. There is also always the possibility of you not being covered by Fidelity Life Co Ltd for pre-existing conditions (though neither you nor I am aware of any conditions that make this likely at this stage).

Consequences of Replacing the Policy

- There may be restrictions (exclusions or limitations) on the cover in the new policy – which we will not know until it has been underwritten by Fidelity Life Ltd
- You may not receive approval for cover under the new policy.
- You can expect to have a delay before cover for suicide or trauma events claims are eligible. Expect that there will be no cover for self-harm events for at least 12 months, and it is likely you will not be covered for any disability or trauma claim events for at least the first 90 days of the new policy.

Why My Advice Is Appropriate

You do not currently have sufficient levels of personal risk insurance to meet your ongoing household income needs should you become ill, injured or die.

My recommendation outlines the appropriate amount of personal risk insurance for you to do so.

A review of your programme is strongly advised at least on an annual basis.

I am available anytime in between these formal review dates to answer any concerns or questions you may have regarding your insurance programme or any other matters in which I may assist.

Commissions

If you follow my advice, the issuers of the products I have recommended will pay 240% commissions to my company Maxwell Financial Services Ltd.

I will get a share of those commissions, and am the beneficial owner of Maxwell Financial Services Ltd.

Some products pay a higher commission than other products.

The products I have recommended are suitable for you taking into account the circumstances and requirements outlined.

The commission paid is not an additional charge to you, but factored into the insurers overall pricing.

If there is anything in this summary which you disagree with, or believe I have documented incorrectly please don't hesitate to let me know and I will address it immediately.

If you don't advise me of any changes it is assumed that this is an accurate record of our discussions.

Should you wish to revisit some of these areas, or explore them in greater detail I would be happy to do so.

Once again thanks for your time, and I look forward to talking to you again soon.

In the meantime, thank you once again for the confidence you have placed in my firm.

Regards

Roger

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