

Application / policy no.



# Advice on Replacement Business

The completion of this form is required if this application is to replace existing cover with another insurer.

A separate form is to be completed for each existing policy to be replaced. The original of this form will be held by AIA New Zealand, and a copy sent to the applicant.

## Details of New Policy

### Name of client

Title	First name	Middle name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### Name of company

Type of policy	<input type="text"/>	Annual premium or contribution	\$ <input type="text"/>
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Is initial commission being received in relation to the new policy?  Y  N

Is instalment commission being taken as an alternative form?  Y  N

## Details of Policy being Replaced

### Name of client

Title	First name	Middle name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### Name of company

Policy No.(s)	<input type="text"/>	Annual premium or contribution	\$ <input type="text"/>
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## Details of Replacement - Statement by Insurance Adviser

(a) The specific reasons for the replacement of this existing policy are:

  
  

(b) The policy to be replaced cannot adequately fulfil the owner's objectives because:

  
  

(c) The following death or disability risks are not covered by the new policy which were covered by the previous policy:

  
  

Name of Insurance Adviser

Address of Insurance Adviser

Phone No. (  )

Date

Signature of Insurance Adviser \_\_\_\_\_

## Advice to Policy Owner / Applicant

You might find this advice helpful in deciding whether to replace an existing policy. This includes all situations where a new policy is being issued within a period of six months after an existing one has been discontinued, or six months before an existing policy is planned to be discontinued; and

- the Life Assured (or one of the Lives Assured) is the same; or
- the applicant (or one of the applicants) is known to be the same; or
- the premium payer (or one of the premium payers) is known to be the same.

## Policy Owner / Applicant Acknowledgement

**I / We acknowledge there may be advantages and disadvantages involved in replacing an existing policy such as:**

1. There are sometimes establishment costs (including commission) in setting up a policy. Replacing it with a new policy may involve further establishment costs.
2. If the policy which is being replaced was purchased on the Life Assured at a younger age, the same or similar benefits in the new policy may now cost more.
3. A change in health, pastimes or occupation of the Life Assured may affect insurability and the new policy may contain restrictions, limitations and / or be more costly.
4. In a new policy the Suicide Exclusion Clause may recommence or the waiting period for trauma condition benefits may recommence.
5. Conditions or benefits may be more (or less) favourable under the policy which is being replaced, for example, the contract duration, wordings, and / or definitions may differ.
6. AIA New Zealand will not be on risk until the original insurance cover being replaced by this policy is cancelled.

**I / We also acknowledge that this information was provided and explained before I / we signed the application for the new policy.**

**I am / We are also aware I / we may withdraw this application in writing within the 14 day "free look" period from the date the new policy is received. In this event AIA New Zealand will refund any premium, deposit or other payment made in respect of the proposed replacement policy and the proposed replacement policy will be cancelled.**

Full name of Life Assured

Date

Signature of Life Assured

Full name of Policy Owner (1)  
(if different from Life Assured)

Date

Signature of Policy Owner (1)

Full name of Policy Owner (2)  
(if different from Life Assured)

Date

Signature of Policy Owner (2)

### AIA New Zealand Financial Strength Rating

AIA International Limited, trading as AIA New Zealand, has a current insurer financial strength rating of **AA- (Very Strong)** from Standard & Poor's. A summary of Standard & Poor's rating scale is:

AAA – Extremely Strong AA – **Very Strong** A – Strong BBB – Good BB – Marginal B – Weak CCC – Very Weak CC – Extremely Weak  
R – Regulatory Action D – Default NR – Not Rated

Plus (+) or Minus (-): The rating from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standings within the major rating categories.