

### REPLACEMENT POLICY ADVICE RECORD

This form is to be completed in consultation with your Financial Advisor.

Note that this does not serve as a cancellation of the replaced Policy; you must advise the insurer in writing about cancellation of the existing Policy.

#### SECTION A: Policy Owner Details

First Name(s) <i>(in full)</i>	<input type="text"/>	Title	<input type="text"/>
Surname	<input type="text"/>	Initials	<input type="text"/>
ID No.	<input type="text"/>	<i>(or registration number in the case of non-natural persons)</i>	
Name of Financial Advisor	<input type="text"/>		

#### SECTION B: Policy being Replaced

Policy No.	<input type="text"/>
Insurer	<input type="text"/>

#### SECTION C: Reasons why replacement may not be advisable

If you do replace any Policy, we want to ensure that you make an informed choice. Please read the following information carefully and discuss with your Financial Advisor.

- You **may pay some charges and fees twice** (e.g. *commission, underwriting expenses and other initial charges levied by the assurer*) - initially on the existing Policy and once again on the new Policy.
- You may **pay higher Premiums** for risk (*or a bigger part of the premium*) on the new Policy because you are older now or your health situation might have changed.
- Your new Policy may not have the same **Life Cover or Premium guarantees** as the existing Policy. Check the period for which the Life Cover or other Cover amounts are guaranteed before the insurer is entitled to change your Premiums or reduce or remove Cover.
- Your new Policy may not have the same investment performance guarantees as the existing Policy (*if applicable*).
- Your new Policy may have more exclusions, restrictions or waiting periods particularly if your health has deteriorated.
- The amount of money that you can withdraw under the new Policy may be less (*if applicable*). A new Policy will usually have legal restrictions within the first five (5) years.
- You may **lose the tax advantage** of your existing Policy (*if applicable*).
- The surrender value or paid up value of your existing Policy may be as low as 65% of the Policy value before the change, and could be even less than Premiums paid in since **unrecovered initial expenses** must first be deducted. Check what charges you will be paying on termination of the old Policy and see whether the advantages of the new Policy will make up for any such charges (*if applicable*).

#### SECTION D: Reason for the change of Policy

Did you establish whether the existing/terminated Policy could be amended to provide similar Benefits to the replacement Policy? If such amendment is/was possible, why do you regard it as appropriate that the terminated Policy be replaced by the replacement Policy?

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