

[16 seconds][Agent] : Hi there and welcome to Wheel Insurance Customer Care. You're speaking with Sarah. How can I help you today?

[23 seconds][Customer] : Yeah, hi Sarah. I want to cancel my funeral insurance.

[27 seconds][Agent] : Let me have a look for you. Thanks for letting me know. Can I just start with your full name and Austin? Austin, EN Thank you. And your date of birth.

[35 seconds][Customer] : Lisa Margaret Osman, LEISA EN Yeah 11364.

[54 seconds][Agent] : Thank you. OK. And I'll also get you to confirm your date of birth and your e-mail address. Thanks. Yep.

[1 minutes 12 seconds][Customer] : My date of birth, 11364. e-mail address wouldbeugly@ymail.com.

[1 minutes 18 seconds][Agent] : Thank you. And I've got 48 Museum St. 2369 and I've got contact numbers 0407786152 and 0427222840. Perfect, thank you.

[1 minutes 34 seconds][Customer] : Yep.

[1 minutes 35 seconds][Agent] : I'm just waiting for your policy to open, so I won't be a second, hopefully. How's your day going so far?

[1 minutes 48 seconds][Customer] : Yeah. Good.

[1 minutes 48 seconds][Agent] : That's good to hear.

[1 minutes 50 seconds][Customer] : So far, so good.

[1 minutes 51 seconds][Agent] : Halfway through.

[1 minutes 50 seconds][Customer] : It's nice and cool for that. Yeah.

[1 minutes 53 seconds][Agent] : Yeah, it is a bit cooler today, isn't it?

[1 minutes 54 seconds][Customer] : So, yeah, yeah.

[1 minutes 58 seconds][Agent] : Alrighty. So, OK, so I can see that you've got your funeral policy with us, OK. And this one is a benefit amount for yourself and a Leonard for 13,000 and \$32 each and a fortnightly premium of \$41.77. So the first thing I'll let you know is that we do require cancellation for the policy in writing. It can be as simple as an e-mail though, or you can post or fax it in, whichever is better for you. I can definitely take you through that process today. That's no

problems. But Lisa, do you mind if I ask, you've had this policy for quite some time. Is there a particular reason you're looking to let this one go?

[2 minutes 42 seconds][Customer] : Yeah, it just keeps going up and up and up and up. And I just can't do it anymore. Like years ago I rang and they were gonna cap it at \$25 a fortnight.

[2 minutes 53 seconds][Agent] : Right.

[2 minutes 51 seconds][Customer] : Like we had two kids on it back then and now, you know, like it's unaffordable. I, I can't do that amount. I can't.

[2 minutes 57 seconds][Agent] : OK, OK, no worries. Let me have a look around your policy a bit, OK, OK, so this one part of what goes into the premium increases every year is that you have an age based premium increase, but you also have an automatic sum insured increase.

[3 minutes 24 seconds][Customer] : Yeah, but it it, look, it, it doesn't matter. You know, I've paid way, way, way, way above. And I realise that it's ridiculous just cancelling it. But as it stands, I can't do it.

[3 minutes 20 seconds][Agent] : So, but I can see quite some years ago, OK, 'cause you can look at reducing your benefit amount.

[3 minutes 39 seconds][Customer] : You know, when it was \$20 a fortnight, \$25 a fortnight, it was fine.

[3 minutes 50 seconds][Agent] : Yep.

[3 minutes 43 seconds][Customer] : But you know, like then next it's 46 and then we'll be 60, then it'll be 60. You know, by the time I'm there, there'll be \$100 a fortnight or something. It's just not.

[3 minutes 55 seconds][Agent] : OK, OK. Yeah. All right.

[3 minutes 57 seconds][Customer] : It's just not doable.

[4 minutes][Agent] : Completely understand where you're coming from, so thanks for sharing. Originally when you took the policy out, you probably would have had a lower benefit amount, but over the years that's grown, that's contributed to partly to like the premium increases that you've had. That being said though, Lisa, we do this is a a legacy policy, what we refer to as a legacy policy. So we don't sell this particular policy anymore. We do have a different policy now and that

one actually does have a level premium. It doesn't have an age based premium, but it also doesn't have an automatic sum insured increase. But let's have a look just to give you a little bit of an idea. Because what we can do is we can waive the waiting period on the new policy type, policy type for you if you're comfortable with the premium cost. And we can like do what we refer to as a cancel and replace for you. So I just want to have a little bit of a look. Do you mind me asking, you know, you mentioned that you had children on it back in the day. Is your children part of the reason why you took the funeral insurance out in the first place? OK. Oh, wow.

[5 minutes 7 seconds][Customer] : No, well, my husband was really, really sick at the time waiting a double lung transplant, so, you know, that was why.

[5 minutes 19 seconds][Agent] : That's great news. Yeah.

[5 minutes 17 seconds][Customer] : And now he's had a transplant and he's all good and like we're just unaffordable.

[5 minutes 21 seconds][Agent] : OK. Yeah.

[5 minutes 23 seconds][Customer] : It is, It is. It's excellent.

[5 minutes 23 seconds][Agent] : How long ago did he have the double TR transplant? OK.

[5 minutes 29 seconds][Customer] : Ten years ago. Can you?

[5 minutes 30 seconds][Agent] : And it's been good. He hasn't really had many issues for that over the years. That's great.

[5 minutes 35 seconds][Customer] : No, no.

[5 minutes 36 seconds][Agent] : That's so awesome. Yeah.

[5 minutes 36 seconds][Customer] : It's been great. Yeah. Yeah, it is.

[5 minutes 38 seconds][Agent] : Yeah, that, yeah.

[5 minutes 39 seconds][Customer] : It's awesome. Yeah. Yeah.

[5 minutes 40 seconds][Agent] : The stress level alone, I can imagine would have been like pretty full on for you guys back back then, that's for sure.

[5 minutes 46 seconds][Customer] : Well, yeah, it was.

[5 minutes 47 seconds][Agent] : Yeah, All right, let's have a look just so you can have a bit of an

idea, OK, And bit of a informed decision. Because obviously you know, if if you think that funeral insurance is something that you get want in the future, like this type of policy that you currently have is one that we no longer provide. And the new policies they do have some different I guess you could say like features and benefits. So your policy, it is designed to provide your loved ones with a cash benefit if you pass away and if death was due to an accident, the benefit amount is tripled. For the 1st 12 months you're covered against accidental death only. Obviously you've been with us for a long time, so you are covered for death due to any cause.

[6 minutes 30 seconds][Customer] : Yeah.

[6 minutes 26 seconds][Agent] : OK, there are a couple of things that we added to your policy in more recent times. So like in the last 12 to 24 months, I think it was is we provided it added a curly early cash out benefit, which means once the oldest person covered on the policy turns 85, you have the option to cancel your policy and receive a cash out benefit of 50% of the insurance benefit amount for one life insured and also a sum insured bonus. So once the oldest person covered under the policy turns 90, premiums are no longer payable and you will also receive a 25% sum insured bonus on the funeral insurance benefit amount at no additional cost to you. And from the age of 90, if you're up to cancel you cover and receive the cash out benefit, it will be 50% of your increased funeral insurance benefit amount for one life insured. Now the newer policies just to give you a little bit of an idea, let you know. So again, being a funeral policy, they are still provide designed to provide your loved ones the cash benefit if you pass away still has that death multiplier. So if death was due to an accident, the benefit amount triples. There's in addition though, if you were to suffer an accidental serious injury before the policy anniversary following your 75th birthday, such as quadriplegia or paraplegia, the benefit amount will also be tripled. OK, for the 1st 12 months, you'll be covered for accidental death and accidental serious injury only. So after the first 12 months you were covered, you'll be covered for death due to any cause. Again, we can talk about waving a waiting period if they're OK. So the policy also offers a terminal illness advance payment as well, which means after holding your policy for 12 months, if you're pro provided the first diagnosis of 12 months or less to live by a medical practitioner, you can claim your full benefit as a living benefit.

OK, so you're all your current policy doesn't have a terminal illness living benefit in it.

[8 minutes 24 seconds][Customer] : Yeah.

[8 minutes 20 seconds][Agent] : Also, once you've reached age 85, your premiums will see cease and will automa automatically add a 25% bonus cover to your benefit amount. So the premium seized five years earlier and once you've reached age of 100, your cover and we'll pay you both the funeral insurance benefit amount in force immediately prior to your 85th birthday and the 25% bonus cover. There's also the an early cash out option, so at any time after you reach 85 years of age, you may elect to end your cover and we'll pay you 75% of the funeral insurance benefit amount. One thing I did mention about this policy though is it does have a level premium. However, this premium will be affected if the level of cover is changed or if we change the premium rates to the OR the PDS. So just have a little bit of a look at a similar amount. So I've just kind of selected \$13,000 to kind of have a look at for each of you. That's a fortnightly premium that's \$66.12. So it does differ a bit to what you've got now. Yeah.

[9 minutes 16 seconds][Customer] : Yeah, yeah, yeah. No, look, I, I it's just gonna have to leave it. Take my chances.

[9 minutes 22 seconds][Agent] : So have you considered, have you considered looking at reducing your, your benefit amount? I know one of the concerns you raised is like the amount of money put into it in comparison to what your benefit amount is. Umm, but I guess you know, insurance policies, they kind of, they're to kind of umm, mitigate risk, if that makes sense. So, umm, if you know, you feel like say, umm, you're leaving your umm benefit amount to a loved one to prepare your funeral. Like depending on what you see fit in regards to what the cost of your funeral might be, umm, we can definitely tailor your bene an amount to maybe fit into, umm, what you want and also what kind of fits in your budget as well. Is that something that you wanted? Maybe just have a bit of a look at.

[10 minutes 17 seconds][Customer] : I don't know what for both you can go.

[10 minutes 18 seconds][Agent] : Yeah, well, the lowest Lisa is actually \$3000, so I don't know if you want to go that low, but let's just kind of have a look at, yeah, it's 3000 anyway, just to kind of so \$3000 each would be \$9.62. So it does vary a little bit there. So like say for example, even what I

think 4177. OK, let's have a look at. OK. So say for example, like if you were to reduce it to \$10,000 each, it would be \$32.05 a fortnight. Now obviously your policy goes through renewal in March, so that would change because of the age based premium. But what we could do is we could decline the automatic sum insured increase, which is what I think you were referencing before Lisa, when you said they were going to cap it.

[11 minutes 14 seconds][Customer] : Yeah, yeah.

[11 minutes 20 seconds][Agent] : Because I did notice, I think it was back in 2000 and 17 they did decline the automatic sum insured increase for you. So that's what I'm thinking at that time. So you'll always have that age based premium there though increase. So let's see a projection for example. So when we decline the automatic sum insured increase, when a policy goes through renewal, it still does increase, but not as much because your benefit amount is not growing. So say for example if we were to decline the automatic sum insured increase for \$10,000 so that next policy year. So from the 15th of March 2023 to the 15th of March 24, if we were to decline it for that year and hold it at \$10,000, your new fortnightly premium for the next policy year as this is just an indicative quote to is \$33.85 a fortnight. OK. And that's a \$10,000 benefit amount. Yeah. But I mean, you know, again, like we like I said, we start this at \$3000. So you know, if you're do, do you mind me asking, is it long term affordability rather than short term or is something changed more recently in the circumstances that's making it maybe feel a bit more expensive? Everything. Yep.

[12 minutes 23 seconds][Customer] : Yeah, yeah, everything it look, it, it, it's long time.

[12 minutes 47 seconds][Agent] : OK. Yeah.

[12 minutes 47 seconds][Customer] : It's, it's kind of just, yeah, you know, I'm, I'm dipping in to pay the bills that are coming out and it's not it's not sustainable. It's just not sustainable anymore. Look, if I could get it down to \$20 fortnight, I'd start my roundabout like 25.

[12 minutes 56 seconds][Agent] : OK, OK, let's have a look.

[13 minutes 3 seconds][Customer] : I can maybe do that.

[13 minutes 8 seconds][Agent] : OK, let's have a look.

[13 minutes 6 seconds][Customer] : But you know, and like, we're not after funeral.

[13 minutes 12 seconds][Agent] : Yeah. Oh, I'm the same.

[13 minutes 35 seconds][Customer] : Oh, babe, I cannot understand.

[13 minutes 32 seconds][Agent] : Oh, sorry. Hang on.

[13 minutes 37 seconds][Customer] : It's really glitchy.

[13 minutes 39 seconds][Agent] : Hold on, Is that any better?

[13 minutes 46 seconds][Customer] : Oh, that's how it's better.

[13 minutes 46 seconds][Agent] : Yeah, I don't know what it is like this morning. I seem to be having a few sound issues. I don't know if my Internet is running slow or what's going on, but let me know if it goes again. Yeah, I had a customer the other day.

[13 minutes 58 seconds][Customer] : OK, it could be my anti. Pretty much.

[14 minutes 1 seconds][Agent] : Are you not in the best area either? Yeah, I think because we're really overcast today and that never helps so.

[14 minutes 6 seconds][Customer] : No, Yeah, never.

[14 minutes 9 seconds][Agent] : But yeah, I had a customer the other day, he was like, all I want is burn and blow, just burn and **** *. I'm like, that's such a simple way of take, like putting it and I'm going to take that on because I'm. I feel like that.

[14 minutes 17 seconds][Customer] : Yeah, yeah, yeah, yeah, yeah.

[14 minutes 24 seconds][Agent] : So, OK, so say we decline the automatic sum insured increase for your next policy year starting in March and it's \$6000 worth of coverage each for each of you. That would be \$20.31 a fortnight. That sounds better. Yeah.

[14 minutes 42 seconds][Customer] : Yes, yes, yeah. That sounds heaps better.

[14 minutes 44 seconds][Agent] : OK, OK, alright, let's try that. And look, you know, at the end of the day, it's your policy. If you then decide that this is still not fitting in your budget, just do exactly like you've done today. Give us a call and we can help you through the process of letting the policy go. OK, but let's do this for now. So I just need to confirm with you. Let's just have a look here. OK. So please confirm that you agreed to reduce your insured amount to \$6000 each and understand that once you accept this change, any request to increase the benefit amount in the future will be subject

to age, eligibility and the application process, which may result in new terms and conditions or the application could be declined. Yeah, OK. I'm just waiting for the computer to catch up. OK, so that has been done for you. OK, so your payment on the 8th of February, it's still in progress at the moment. Will that one go through? OK, Do you feel for \$41.77? OK, perfect. Alright.

[15 minutes 3 seconds][Customer] : Yes, yeah, yeah, yeah, yeah, yeah, it will.

[16 minutes 6 seconds][Agent] : So, so this will take a little effect from your next premium then? OK. So thanks for letting me know that.

[16 minutes 14 seconds][Customer] : Alright.

[16 minutes 12 seconds][Agent] : So I'll just confirm with you then that you're keeping the policy in place that the next premium will be for the amount of \$19.23.

[16 minutes 29 seconds][Customer] : Yeah, yeah.

[16 minutes 24 seconds][Agent] : Because don't forget we're still in our old policy year and this will continue on a fortnightly basis.

[16 minutes 33 seconds][Customer] : Alright. Excellent.

[16 minutes 31 seconds][Agent] : Is this correct on the 22nd of February and we're going to decline that automatic sum and short increase as well. OK. So I did definitely do that for you now.

[16 minutes 35 seconds][Customer] : Yes, yeah. Thank you.

[16 minutes 43 seconds][Agent] : So this week, and I don't know if I mean it's been years since the last agent did that for you, but just so you know, you do need to decline the automatic sum insured increase before your policy goes to renewal. So a little bit like you've done today, I'm guessing you got your renewal notice, notice that it was going to go up again and kind of took action on that.

[17 minutes 3 seconds][Customer] : Yes, yes.

[17 minutes 4 seconds][Agent] : So same thing.

[17 minutes 7 seconds][Customer] : So yeah.

[17 minutes 5 seconds][Agent] : Just a reminder, if you, if you get your renewal notice and you don't want to have that automatic sum insured increase applied, just give us a call and we can decline that for you or at least tell you what your premium will look like with the decline applied.

[17 minutes 16 seconds][Customer] : Yeah, OK.

[17 minutes 20 seconds][Agent] : OK, So that you know where you're at for the following year after that. But that's how that one works. It's automatically applied. And I guess the reason why it's automatically applied is kind of to deal with inflation and to make sure that the policy keeps up with inflation, if that makes sense.

[17 minutes 38 seconds][Customer] : Yeah. Well, yeah. Yeah. Yeah.

[17 minutes 36 seconds][Agent] : And doesn't kind of, you know, I mean, it does take its toll sometimes, especially at the moment, I feel, because obviously everyone's just been hit with like, not just inflation, but all of our grocery go has gone up, petrol's gone up.

[17 minutes 54 seconds][Customer] : Yeah.

[17 minutes 52 seconds][Agent] : And we all know once petrol goes up, it doesn't really come back down, you know, And like anything, I think everyone's kind of readjusting at the moment. So yeah.

[17 minutes 58 seconds][Customer] : No, yeah, yeah, yeah. It's true. You just have to juggle everything now. Yes.

[18 minutes 4 seconds][Agent] : Yeah, Lisa, yeah, definitely look I I just bought my first house at the end of last year. So I think I've gone through like 5 RA rate increases since I like got approved for my mortgage.

[18 minutes 17 seconds][Customer] : Yeah. Yeah. Yes, you. Yeah.

[18 minutes 16 seconds][Agent] : So, So yeah, I'm definitely feeling it, but you will get it and then you will get an updated policy schedule in the mail. OK. Then that will reflect the changes that we've made today. And currently you don't have any beneficiary nominated on your policy. Did you want to do that while I have you on the phone today?

[18 minutes 39 seconds][Customer] : Yep.

[18 minutes 40 seconds][Agent] : No. Yes, that's fine. You can do that whenever you like.

[18 minutes 39 seconds][Customer] : No, not at the moment, no.

[18 minutes 45 seconds][Agent] : I mean, you as the policy owner by default, if something happens to Leonard, his benefit amount would go to you anyway. But if you decide if you do want to put a

beneficiary down for yourself there, just give us a call. We can do that over the phone nowadays for you.

[18 minutes 59 seconds][Customer] : Alright, I will. OK, Thank you.

[18 minutes 59 seconds][Agent] : OK, No problem. Well, thanks so much for your time and enjoy the rest of your day.

[19 minutes 8 seconds][Customer] : I will you too.

[19 minutes 9 seconds][Agent] : Thank you.

[19 minutes 10 seconds][Customer] : Thank you.

[19 minutes 10 seconds][Agent] : Take care. Bye.

[19 minutes 13 seconds][Customer] : Bye.