

[3 seconds][Agent] : Welcome to Real Insurance. You're speaking to Matt.

[3 seconds][Customer] : Hello, Matt, is it? Hi, Matt. Hi, Matt. My name's Mark George. Yeah, mate, I, I wanted to just look at an option on my life insurance policy.

[7 seconds][Agent] : Yep, Yep.

[19 seconds][Customer] : Mate, if you could give me some information, it was Mark George and my address is Unit 2 Kiwa St.

[32 seconds][Agent] : Yes. And what's your date of birth? Thank you. And all calls are recorded. Your contact number with the mark is 0429150462.

[31 seconds][Customer] : Albury 150462 462.

[49 seconds][Agent] : Yep. And your e-mail is mtg62@yahoo.com dot AU.

[49 seconds][Customer] : Yep, that's correct. Right? Yep.

[57 seconds][Agent] : Yep. Just so I can put you because you've come through to our sales team. So just so I can put you through to the right place, what were you looking at doing there, Mark? Yeah, I can help.

[1 minutes 5 seconds][Customer] : Mate, I'm looking at the the cost of just having funeral cover because I'm paying \$164 a fortnight and I'm on a pension and I, I just, it's just killing me mate, literally.

[1 minutes 24 seconds][Agent] : Yeah. No, no, of course. It's always good to review everything. Have you, have you had it in place for a long time? I can have a look since 2012.

[1 minutes 35 seconds][Customer] : And I've, I've paid basically I've paid 27 grand and my health is alright.

[1 minutes 33 seconds][Agent] : So it's been a while, Yeah.

[1 minutes 41 seconds][Customer] : And I've been talking to my son about it and he's made, he's financially very well off.

[1 minutes 54 seconds][Agent] : Yeah, it'll make a difference in terms of saving you. Yeah. Yeah. Now what?

[1 minutes 48 seconds][Customer] : And he just said, look, Dad, I'm just happy if you just paid for

the, the funeral and just, you know, stick your money, stick your money in the Super account there because he said you've spent 27 grand and, and I'm, I'm, yeah, mate, I'm paying \$164.00 out of my pension a fortnight.

[2 minutes 11 seconds][Agent] : What I'll do, Mark, is I'll take you through how the funeral cover works and I'll give you a price. Umm, if it sounds suitable and more affordable, you can just let me know.

[2 minutes 23 seconds][Customer] : Yep.

[2 minutes 22 seconds][Agent] : But umm with our funeral cover so there are no medical checks required. Just the way it works is for the 1st 12 months you will be covered for accidental death and accidental serious injury.

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

[2 minutes 38 seconds][Agent] : Only after the first 12 months you will be covered for death due to any causes. Both. You know, The thing is if your, if your death is due to an accident, mark, whatever your chosen benefit is, it will triple. OK. Now there's also a terminal illness benefit with the funeral cover. So after holding a policy for 12 months, if you were first diagnosed with the terminal illness with 12 months for us to live by a medical practitioner, we can pay out your funeral cover earlier. So you can choose from 3000 to \$15,000 of cover mark for the funeral.

[3 minutes 22 seconds][Customer] : Yep.

[3 minutes 23 seconds][Agent] : It does depend if you're looking at a cremation or a burial. Do you know how much cover you'd be looking at or what type of funeral you'd be looking at?

[3 minutes 34 seconds][Customer] : Oh mate, I'll I'll have I'll be having a cremation and I'll be looking at 15.

[3 minutes 39 seconds][Agent] : Yeah, sure. So I'll give you a quote for 15. If you need me to go lower, you can just let me know.

[3 minutes 46 seconds][Customer] : Yep.

[3 minutes 47 seconds][Agent] : So, OK, so at the moment that if you're looking at the maximum funeral cover available, in terms of pricing, you'd be looking at \$48.08 per fortnight. Yep. The main,

yeah, the main difference. I was just gonna say the main difference as well with the life insurance and the funeral cover is with the funeral cover, you don't have to worry about your price going up every year with your age because your premiums are designed to stay the same as you get older.

[4 minutes 7 seconds][Customer] : 48 Fortnite and and of course, sorry, go on, right.

[4 minutes 34 seconds][Agent] : So to check in with you though, Mark, how is that sounding compared to the life insurance so far?

[4 minutes 41 seconds][Customer] : Pull a beat the hell out of 164.

[4 minutes 45 seconds][Agent] : Yeah, saves you \$100 pretty much.

[4 minutes 45 seconds][Customer] : It's yeah. And that and that gives me 15,000, right?

[4 minutes 56 seconds][Agent] : Because what I, Yeah. So the way it works generally with our funeral claims, as soon as we've received the documents from your son, it's paid out within 24 to 48 hours.

[5 minutes 2 seconds][Customer] : So that gives me \$15,000 cover and that's that's made access accessible to my son when I die, basically stayed away in that right.

[5 minutes 27 seconds][Agent] : Yeah.

[5 minutes 27 seconds][Customer] : OK.

[5 minutes 27 seconds][Agent] : So that the with the payout as well. Obviously if the, if the cremation ends up costing a little bit less, whatever is leftover, that's for your son to keep.

[5 minutes 40 seconds][Customer] : So the cost of the cremation comes out of the 15 grand.

[5 minutes 44 seconds][Agent] : Yeah.

[5 minutes 43 seconds][Customer] : Obviously he's got it. He pays, he pays that, you paying the 15 and he has to pay for everything basically.

[5 minutes 44 seconds][Agent] : So you can, well, yeah, we have, we have no say what happens with the 15th.

[5 minutes 54 seconds][Customer] : Yep.

[5 minutes 53 seconds][Agent] : So you can use it to pay off the cremation final expenses, those sort of things. Because on, according to the government's Money smart website, Mark, umm, private

funerals typically cost somewhere in the region of \$4000 for a basic cremation. So whatever's leftover, that's for him to use them for all expenses. It's it's up to the family.

[6 minutes 9 seconds][Customer] : Yep, Yep, yeah, sure. OK.

[6 minutes 16 seconds][Agent] : Of course, we have no say, but umm, there's a couple of extra features which I'll go through with you as well just to cover everything else. Umm, what happens when you reach 85 mark?

[6 minutes 36 seconds][Customer] : What?

[6 minutes 30 seconds][Agent] : Your premiums will seats, so you'll still be covered, but you don't have to pay anymore and you automatically receive a 25% bonus cover on top of your \$15,000.

[6 minutes 45 seconds][Customer] : What?

[6 minutes 44 seconds][Agent] : OK, umm, we did give you the option if you want to cash out your policy early. So any time after you've reached the age of 35, you can choose to end your cover and we will pay you 75% of the funeral insurance benefit. And you can also find information about our premium structure on our website as well.

[7 minutes 11 seconds][Customer] : OK.

[7 minutes 11 seconds][Agent] : Now just just to check in with you though, do you have any questions around the funeral cover or pretty straightforward there.

[7 minutes 18 seconds][Customer] : No, no, that's pretty straightforward, mate.

[7 minutes 21 seconds][Agent] : Perfect.

[7 minutes 22 seconds][Customer] : OK.

[7 minutes 21 seconds][Agent] : Now with your in terms of what you wanna do, Mark. So if the life insurance isn't affordable anymore or if it's a bit out of the budget and the funeral cover meets your needs more so, we can try to cancel the life insurance and replace it with the funeral cover.

[7 minutes 41 seconds][Customer] : Yeah, OK. Yeah, alright, alright.

[7 minutes 52 seconds][Agent] : So I can see your your usual payments are scheduled for the 27th of Jan. So if it helps out, you can still get the funeral cover in place today and receive your full documents to go through. The life insurance would then be canceled and then you can have your

first payment come out when your life insurance is going to.

[8 minutes 15 seconds][Customer] : So my first, I can change it and my next payment will be only \$48.

[8 minutes 21 seconds][Agent] : Exactly right.

[8 minutes 30 seconds][Customer] : Yeah, Alright, well, let's let's do that because I've got to. I've just got to do that, mate, because it's just.

[8 minutes 22 seconds][Agent] : Yeah, Yeah. That's good that you're reviewing your options because especially like you said, as you're getting older and you're on a pension, it's a bit hard to keep up with those payments.

[8 minutes 46 seconds][Customer] : Yes. Yep.

[8 minutes 45 seconds][Agent] : So at least this one's meet meets more your needs.

[8 minutes 50 seconds][Customer] : Yep. Yep.

[8 minutes 49 seconds][Agent] : At the moment we are going to send you through your updated documents for the funeral cover via e-mail within 30 minutes and also via post within three to five business days.

[9 minutes 3 seconds][Customer] : Yep, Yep.

[9 minutes 4 seconds][Agent] : Now of course, just to cover off a bit of compliance, if you are replacing an existing policy, we recommend that you do not cancel it until your application is approved, which funeral, funeral insurance is automatic acceptance. So you are approved and you have reviewed this policy in full. So may not be identical to your existing cover. You should also consider the benefits that may not apply or waiting here. It's the may start again.

[9 minutes 27 seconds][Customer] : Yep, Yep. I know, Matthew, I know.

[9 minutes 33 seconds][Agent] : Now, of course, as you're aware, this is an insurance policy, so you may pay more in total premiums over the life of the policy from the percent amount and just sorry, sorry, but I know, I know, you know, I know you're aware, but I just as part of the compliance, Sorry, I just had to.

[9 minutes 54 seconds][Customer] : I know mate, I know.

[9 minutes 55 seconds][Agent] : Yeah.

[9 minutes 56 seconds][Customer] : So how how much of the 27 do I get back with you? I know, mate.

[10 minutes 1 seconds][Agent] : Look, I get, I get what you're saying, but as you know, with insurance policies, Yeah.

[10 minutes 5 seconds][Customer] : I know, I understand that. Yeah. You know, that's the risk you take.

[10 minutes 8 seconds][Agent] : Have, Yeah.

[10 minutes 9 seconds][Customer] : And you know, that's like, it's, it's given me peace to mind and you know, but it, it, it works both ways, you know, like you guys would have had to pay out if something had have happened.

[10 minutes 16 seconds][Agent] : Yeah, at least you at least you understand. Yeah. And also please be aware this insurance does not have a savings or investment element.

[10 minutes 26 seconds][Customer] : Yep, absolutely. Yep. Yep.

[10 minutes 25 seconds][Agent] : So if you cancel outside of the 30 days, you'll cover full stock and you will not receive anything back unless you're eligible for and choose the early cash back offer.

[10 minutes 36 seconds][Customer] : Yep.

[10 minutes 36 seconds][Agent] : Now in terms, I just, I already know the answer to this, but you're in Australia. That's it. Incorrect.

[10 minutes 44 seconds][Customer] : Yes, mate. Yep.

[10 minutes 45 seconds][Agent] : It's perfect. Now in terms of your payments, Mark, so did you want the first payments of \$48.08 to come out on your usual schedule which is due on the 27th or do you prefer it from?

[10 minutes 58 seconds][Customer] : Yes, please, mate.

[10 minutes 59 seconds][Agent] : Yeah, sure.

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

[11 minutes][Agent] : So today's the 15th.

[11 minutes 6 seconds][Customer] : Yep.

[11 minutes 2 seconds][Agent] : So you will still receive all your documents today and you'll still be covered from today, but the first one won't come out to the 27th, which is just on the two weeks, just in two weeks now. Are you happy to continue though, yes or no?

[11 minutes 8 seconds][Customer] : Yep, Yep, Yep, Yep.

[11 minutes 19 seconds][Agent] : Now I know you've got your details with us, but just for security reasons, we don't have access to your banking details. So I just got to attach your direct debit to the funeral policy. So it's either ABSB, an account number you can attach, or a card number. So which one's easier?

[11 minutes 18 seconds][Customer] : Absolutely what my card number is. Yeah. The card number that you have is 4564.

[11 minutes 50 seconds][Agent] : Oh, sorry, before before you read it out. Sorry Mark.

[11 minutes 57 seconds][Customer] : Yep, Yep. OK.

[11 minutes 53 seconds][Agent] : Just for security purposes, while obtaining your card details, the call recording will stop and we'll wait commence after we've. The doom, the recording. So please be advised the call recording has resumed for quality and monitoring purposes. Now the last thing before I can enter your documents for this one, I just got to read out your declarations.

[13 minutes 22 seconds][Customer] : Yep.

[13 minutes 18 seconds][Agent] : So this is going to rehash what we're planning for today and also who we are here at will umm, little bit of ratings, but once I read this out to you, umm, you just can't go yet because I got to put you through to support so they can cancel the life insurance. OK, alright, so it says here one second. Thank you Mark George. Umm, just a reminder, the 27th is a public holiday so it'll be on the next business day, the first payment.

[13 minutes 54 seconds][Customer] : OK mate, no worries.

[13 minutes 56 seconds][Agent] : Thank you master George, it is important you understand the following information. I will ask for your agreement to these terms at the end and your policy will not be enforced unless you agreed to these terms in force. Real funeral cover is issued by Hanover Life

Aria Post Relation Limited and we were referred to as Hanover. Hanover has an arrangement with Greenstone Financial Services trading as Real Insurance, to issue and arrange this insurance on its behalf, and your answers to the application questions and any related documents forms the basis of your contract with insurance and Hanover relies upon the accuracy of the information you've provided in assessing your application.

[14 minutes 41 seconds][Customer] : None.

[14 minutes 39 seconds][Agent] : I never has set a target market determination for this product, which describes the type of consumers this product is designed for. Our distribution practices are consistent with this determination and you can obtain a copy on our website. We collect your personal information to provide insurance quotes, issue cover and other related services. We will share this with your insurer and may share it with other Australian service providers for the purpose of administering your policy handling claims. Our privacy policy tells you more, including how to access incorrect information and lodge complaints about breaches of privacy.

[15 minutes 24 seconds][Customer] : None.

[15 minutes 19 seconds][Agent] : And by agreeing to this declaration you can sense to be contacted by us in relation to other products and services. You can opt out of this at any time by contacting us. You have agreed to take out a single real funeral cover with the following cover. Mark George is covered for \$15,000 in the event of death. In the case where death is accidental or if you suffer a define accident or serious injury, the benefit amount will triple. Cover is for accidental deaths only for the 1st 12 months.

[15 minutes 54 seconds][Customer] : None.

[15 minutes 53 seconds][Agent] : To cover with death by any cause of diagnosis of the terminal illness. Cover thereafter accidental series injury. Cover for each life insured under 875 that's immediately and ends in the policy anniversary following the life insured 75th birthday. Once the life insured reaches age 85, you can choose to voluntarily cancel that person's cover to receive a lump sum payment of 75% of the chosen benefit amount.

[16 minutes 27 seconds][Customer] : The.

[16 minutes 22 seconds][Agent] : If you take out this early cash out option, you would no longer have a right to claim under the policy for that life insured. This policy is an insurance policy and does not have a savings or investments component. You can end your cover at any time by contacting us. If you stop paying your premiums, we may end your cover, but we will give you notice before doing so. If cover ends prior to age 85, the benefit is payable and there is no refund of premiums after the cooling off.

[16 minutes 53 seconds][Customer] : The.

[16 minutes 53 seconds][Agent] : If cover continues beyond age 85, the life insured will receive an additional 25% of bonus cover from that date and you will not be required to pay any further premiums. The bonus cover is not payable if the early cash out option has been taken out. Cover for each life insured ends on the day prior to their 100th birthday. We will pay the funeral benefit and bonus cover for the licence short. At this point.

[17 minutes 23 seconds][Customer] : None.

[17 minutes 22 seconds][Agent] : Your total premium to your first year's cover is \$48.08 per fortnight. Your premiums are level which means they are designed to stay consistent year on year and will only change if you alter your cover or the insurer adjust the premium rates applied to your policy. The insurer can only make a change if it is applied consistently across all policy holders. You may pay more in premiums than the benefit amount over the life of the policy.

[17 minutes 52 seconds][Customer] : None.

[17 minutes 51 seconds][Agent] : Including in your premium is an amount payable to real insurance of between 34% and 54%, calculated on a level basis over the life of the policy. Your premium will be debited from your credit card which you are authorized to debit from, and that's regarded to us. We may provide wedding communications to you via the e-mail address you have provided since, and this will include any legal notices we are required to provide you in writing.

[18 minutes 24 seconds][Customer] : None.

[18 minutes 21 seconds][Agent] : If you would prefer to receive these only via mail, you can update your communication preference at any time. The policy documentations here. The SNFS sheet will

be mailed to you and if you have provided us with an e-mail address, your policy documentation will also be emailed to you today. You should carefully consider these documents to ensure the product meets your needs.

[18 minutes 49 seconds][Customer] : None.

[18 minutes 42 seconds][Agent] : You have a 30 day pulling your period and you may cancel your policy and any premium you may have paid will be refunded in for one if you have lodged your claim. There are risks associated with replacing policies as you need. Although you may not be identical to your existing cover, we recommend that you do not cancel any existing policy until you have received any review that policy in full. We have a complaints process which you can access at any time by contacting us. All details are available online. The documentation we are sending you, do you understand and agree with the declaration? Yes or no?

[19 minutes 21 seconds][Customer] : Yes.

[19 minutes 22 seconds][Agent] : Would you like any other information or would you like me to read any sort of the PDS to you? Yes or no?

[19 minutes 29 seconds][Customer] : No, can't do that.

[19 minutes 28 seconds][Agent] : OK, umm, just keep an eye out for your documents. Months, make sure they're correct. Umm, can I place you on a quick hold, uh, just so I can get a support agent to help you with that life insurance cancellation?

[19 minutes 36 seconds][Customer] : Yep, sorry, what was that now?

[19 minutes 46 seconds][Agent] : I'm just gonna pop you in a quick hold so I can get a support agent to cancel that life insurance for you.

[19 minutes 52 seconds][Customer] : Oh, thank you.

[19 minutes 53 seconds][Agent] : Yeah.

[19 minutes 52 seconds][Customer] : Thank you man.

[20 minutes 54 seconds][Agent] : Thanks for holding.

[20 minutes 56 seconds][Customer] : You alright?

[20 minutes 57 seconds][Agent] : Yeah, no worries. So just a quick reminder, all calls are recorded.

Any advice we provide is general and may not be suitable to your situation.

[21 minutes 11 seconds][Customer] : Yep. Thanks man.

[21 minutes 6 seconds][Agent] : So I've got Philip from our customer support team, so he'll be able to help you cancel that licensure and full name, date of birth, full address, contact number, policies by and e-mail is done as well. Thank you.

[21 minutes 23 seconds][Customer] : Thanks very much, man.

[21 minutes 23 seconds][Agent] : Alright, Thanks a lot, Matt.

[21 minutes 24 seconds][Customer] : I appreciate.