

[2 seconds][Agent] : Welcome to real insurance. But I miss John. How can I help you?

[6 seconds][Customer] : Yeah. Hi, Joe. I just wanted to chat with somebody about my insurance policy, please.

[11 seconds][Agent] : Sure. Can I have your policy number? Hmm. Mm. Hmm. Mm.

[15 seconds][Customer] : It's 751718956.

[20 seconds][Agent] : OK, let me search for that. Can I get you to confirm your full name and date of birth? First of all, thank you, Jennifer. Can I also get you now to confirm the e-mail address and the type of policy you have with us?

[32 seconds][Customer] : Jennifer Lee Prior 291156 SO jennylee56@hotmail.com and I have funeral cover and life insurance.

[53 seconds][Agent] : OK. Do you, can you confirm your payment frequency? Do you pay fortnightly or monthly?

[1 minutes][Customer] : I pay fortnightly, it's about 85 or something like that.

[1 minutes 5 seconds][Agent] : Let me just check. Yeah, it is 85 something and it is fortnightly, 8559 to be exact. The only reason I asked you was the product is actually life insurance, not funeral. It does have funeral cover in there. But when you said funeral and life, then we're not sure whether you're referring that you think you have a funeral cover or life insurance.

[1 minutes 17 seconds][Customer] : Oh, OK.

[1 minutes 25 seconds][Agent] : So that's why we went to the the frequency as well, because it's security check. Jennifer, I've got an address of Eight Mary St. Landsborough, QLD 4550, Mobile 0424653673, and the landline area code is 754399532.

[1 minutes 37 seconds][Customer] : Yes, OK, Yep.

[1 minutes 51 seconds][Agent] : Just going into your life policy now. Won't be too long. All right, I'm in there now. How can I assist you today?

[2 minutes 4 seconds][Customer] : OK. So it's 85, I'm sorry, 85 would just say 59 whatever per fortnight. So I'm finding it's, it's becoming too much the amount. So what I'm tossing around in my mind like I obviously need to keep some sort of funeral cover so on.

[2 minutes 14 seconds][Agent] : Sure, Yep, sure.

[2 minutes 24 seconds][Customer] : And I'm, look, I'm kind of thinking about cancelling my life insurance, which I'm, it's kind of like a, if I do that, then I'm gonna find out I'm gonna die sort of thing with superstition.

[2 minutes 49 seconds][Agent] : Sure.

[2 minutes 38 seconds][Customer] : But I just need to have really, I need to have the insurance, the life, umm, general cover, umm, if you can give me some figures on, on MMM.

[2 minutes 49 seconds][Agent] : Well, the minimum we life insurance is 100,000 because when people set up policies there between 100 to 1,000,000 depending on your eyes of course, if we were to bring you back down, obviously due to the affordability, umm, if we were to bring it down to 100 there. So I can give you an idea of what you'd be looking at umm, as an option. Uh, let's have a look. It might help. Umm, So let me just go in 100,000. That would drop it down to uh, \$73.94 fortnight. The saving would be \$11.65.

[3 minutes 35 seconds][Customer] : So at the moment is it like 115,000?

[3 minutes 35 seconds][Agent] : OK, Currently, yeah, yeah, you're covered. At the moment you're insured for \$115,763. OK, exactly.

[3 minutes 49 seconds][Customer] : Yeah. OK.

[3 minutes 49 seconds][Agent] : So removing the \$15,763 would bring it down to 7394, saving 11/11/60.

[3 minutes 56 seconds][Customer] : So 100,000 is the is the least amount I can help.

[4 minutes][Agent] : The way these guys, yes, yes, they're 100,000 is the minimum that we have.

[4 minutes 2 seconds][Customer] : OK, so if I was to cancel the whole policy, that's it, I get nothing back, do I?

[4 minutes 4 seconds][Agent] : Umm, MMM, correct. It's only, it's, it's insurance.

[4 minutes 14 seconds][Customer] : Yep.

[4 minutes 13 seconds][Agent] : It's not, uh, you don't save. It's not a savings or investment policy. I mean another alternative is umm if it's becoming too much for you, you have an option of umm,

maybe umm looking at a funeral cover instead. Funeral covers that we sell are expensive. I won't deny it. It's anywhere from three to 15,000. But the fixed policies so they don't go up with the life insurance. You can't fix it. It will continue to rise. OK umm in costs due to your age risk factor. I suppose you just got to decide on the on the life insurance. You have a \$10,000 advance payment for funeral costs.

[4 minutes 58 seconds][Customer] : So would I have to take that out again? But the funeral cover as a separate Pol. New policy.

[4 minutes 51 seconds][Agent] : I can give you a quote on a \$10,000 cover on a, on a fortnightly or monthly basis if you wish as an yeah, yeah, yeah, that's a separate policy. Yes, that what we're talking about. You'd be you'd be setting up a funeral cover, then canceling your life cover. So obviously you're not having both payments going out. Yeah. With funeral cover, you have to wait 12 months to be fully insured because it's a different product. Once 12 months are up, Jennifer, you're fully insured and covered and you're guaranteed that the premiums will never go up ever on the funeral cover. And then once you reach 85, you don't have to pay premiums anymore.

[5 minutes 33 seconds][Customer] : OK.

[5 minutes 31 seconds][Agent] : Do you want me to give you a figure And you can think about it before we do anything. I mean, I would suggest you, you really have a good think about it. It's with funeral with funeral covers. Maybe look around your local area if you're not planning to, if you're not planning to move or anything, you know, maybe just see what funerals or creations are at your way.

[6 minutes][Customer] : Uh huh. Yeah. Mm. Hmm.

[5 minutes 55 seconds][Agent] : So it gives you a better understanding of what, what you might be looking at to cover yourself, you know, So all right, our product is called Real Funeral Cover.

[6 minutes 12 seconds][Customer] : OK.

[6 minutes 7 seconds][Agent] : Umm, so that's the name of the product and I'll give you a quote Fortnightly 10,000. OK.

[6 minutes 39 seconds][Customer] : 41 mm Hmm.

[6 minutes 30 seconds][Agent] : You'd be paying on a fortnightly basis \$41.21 on a 10,000 funeral

cover, 30,000 for, yeah, \$41.21. That's fixed.

[6 minutes 45 seconds][Customer] : OK.

[6 minutes 45 seconds][Agent] : And that equates to about \$2.94 per day.

[6 minutes 50 seconds][Customer] : Hmm. Mm.

[6 minutes 50 seconds][Agent] : OK, so so you're paying now 80 something a fortnight. So the premium would go down to 4121 on the new product you you covers for 10,000. After 12 months, you'll be fully insured for 10,000, which is natural causes. You'll automatically covered for 30,000 for accidental deaths and accidental serious injury. That automatically applies to the policy because we pay three times what your level of cover is if you were to die because of an accident. So that part of it kicks in immediately when you when you take the policy out.

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

[7 minutes 25 seconds][Agent] : Yep.

[7 minutes 23 seconds][Customer] : So sorry, I'm just trying to write that down Automatic. What did you call it? Yep, Yep. OK.

[7 minutes 28 seconds][Agent] : Umm, so we cover you for 10,000, uh, dollars for death by natural causes after 12 months, but you'll automatically covered as soon as you're you, you've taken out the policy, you'll be automatically covered for accidental death a an accidental serious injury and they both, uh, triple the benefit amount. So that would be each of them would be \$30,000 cover.

[7 minutes 54 seconds][Customer] : But that's all in the \$41.20 one.

[7 minutes 57 seconds][Agent] : Correct.

[7 minutes 59 seconds][Customer] : Yeah.

[7 minutes 58 seconds][Agent] : Yeah, so after 12 months, uh, you'd be fully insured for the 10,010 thousand, as I said is natural causes. So we're talking umm, you know, cancer strike, heart attack, that that'd be classified as natural causes. That's not an accident.

[8 minutes 14 seconds][Customer] : Mm Hmm.

[8 minutes 14 seconds][Agent] : But if you were to, as an exam, one example, if you were to pass away due to a car accident, umm, then obviously it would pay out your beneficiary 30,000. OK, so

that's how it works. It'll pay one or the other. Death by natural causes, 10,000 or death by accident.

But like I said, the 10,000 will not kick in until after you've been with us for a whole 12 months.

[8 minutes 37 seconds][Customer] : Mm. Hmm. OK.

[8 minutes 38 seconds][Agent] : Umm, let me read you the product specifics anyway, what we have, so umm, it's Australian residents age between 40 to 79. Uh, it's guaranteed acceptance. So you don't have, we don't ask you any health and lifestyle questions like we did for your life cover.

[8 minutes 54 seconds][Customer] : Hmm. Mm.

[8 minutes 54 seconds][Agent] : Umm, as I said, it's between 3 to 15,000. I gave you the quote on umm, 10,000 just to match your life cover that you have, umm, you can claim 100% of your benefit if you, you became terminally ill, uh, with less than 12 months to live, umm, after you've held your policy for one year. So this one actually comes with terminal illness as well.

[9 minutes 21 seconds][Customer] : Mm hmm.

[9 minutes 20 seconds][Agent] : This funeral cover umm once you once you turn 85 you can choose to cancel your policy and cash out 75% of your benefit amount. So you can actually cancel a policy at 85 onwards and receive 75% of the 10,000 as a payout, or you can keep your policy in place at no extra cost and it will. And if you were to pass away, if you were to pass away for uh oh, oh, sorry. If you're passed away or celebrate your 100th birthday, you and your family will receive a bonus 25% added to the payout. So we'll, it will increase the sum insured payout by 25%. OK, so that's, that's basically how it works. MM Hmm.

[10 minutes 5 seconds][Customer] : OK. I'm trying to write that down. Age 20, Age 85, you can cancel and receive 75% of what you've paid into, is that right?

[10 minutes 17 seconds][Agent] : No, no, not what you're paid into, what you're insured for. So, so if you choose that 85 to cancel your policy, you don't want to continue it anymore, then you'd get 75% of that \$10,000 cover. So that's seven and a half thousand you'd you'd get as a payout.

[10 minutes 29 seconds][Customer] : Alright, OK.

[10 minutes 31 seconds][Agent] : But if you, if you keep it from 85 onwards, it's a, there's a 25% bonus increase that would pay out if you die and, umm, obviously when you T turn 100, umm, it

would, it would pay out, umm, the full amount plus plus the 25% bonus. So you've got, you've got all that. That's your funeral cover. You can read on our website if you want more details, uh, read the PDS or, you know, probably the Sky's statement or whatever, it's online. Umm, it's some. It's something to think about. Sure.

[11 minutes 4 seconds][Customer] : OK, so yeah, so while I am thinking about it, I might get you to drop it down to the 100,000 just to make my spotlightly payments a bit easier.

[11 minutes 16 seconds][Agent] : Yeah, not a problem. I can do that for you. Umm. So let me just go in. We'll go into the process. Umm.

[11 minutes 30 seconds][Customer] : Back in the day when I first started, it was a monthly thing and then I've been just going along. Just somewhere along the way I did change it to fortnightly, but then I've forgotten that I've done that. And so then I've thought, couldn't look out why I'm so broke all the time because I wasn't budgeting for \$85 a fortnight. I've been for 85 a month, so that's why I sort of come unstuck a little bit. So yeah, I'm Ki. I'm trying to think about retiring someday soon. And yeah, it's just it's a big chunk, that's all.

[11 minutes 50 seconds][Agent] : No, Yeah, yeah, yeah, yeah, yeah. No. Fair enough. OK, so as I said, you mentioned the reason you were wanting to decrease was due to affordability. Umm, was this going to be a temporary or a long term concern?

[12 minutes 23 seconds][Customer] : What do you mean in dropping this the premium down or you mean just in general?

[12 minutes 26 seconds][Agent] : Yeah, pre no affordability. Affordability.

[12 minutes 29 seconds][Customer] : I will. I'm not gonna get.

[12 minutes 29 seconds][Agent] : Did you feel it's a temporary MMM or long term?

[12 minutes 36 seconds][Customer] : Long time ago, yeah.

[12 minutes 38 seconds][Agent] : Yeah, OK, no, that's fine. Umm, So all right, so we'll, I'll drop it down to 100,000. Umm, we'll just run through the product specifics as well. Just to recap on your life insurance so you have a understanding of what you're insured for. I'm sure you may or may not remember, umm, and then I'll, I'll be able to drop it down. So with the life insurance, uh, product

code is HFL. Like I said, initially when you took the policy out, you were covered for death due to any cause. The only exclusion was we didn't cover suicide for the 1st 13 months and then after that you have been fully insured for that as well. Now the policy offers a terminal illness advance payment where if you were diagnosed with 12 months or less to live by a medical practitioner, you can claim your full benefit as a living benefit. This could help you with your medical costs, etcetera. So it's got umm, terminal illness in there. It also has included in life benefit a \$10,000 advance payment that your beneficiaries can request, which could help with a cost associated funeral. So as I said before, there's funeral cover in there as well.

[13 minutes 47 seconds][Customer] : Mm, hmm. Mm hmm.

[13 minutes 46 seconds][Agent] : All right, all right, so I'm going to read you just a closing statement, which I need you to confirm yes or no at the end that you agree and understand, umm, for me, for me to be an action this Jennifer for you today. All right, So, umm, all right, please confirm that you agreed to reduce your sum insured to 100,000 and understand that you will not be able to increase the cover benefits after you accept this change. So you're not gonna be able to call back to increase it.

[14 minutes 22 seconds][Customer] : Mm hmm.

[14 minutes 22 seconds][Agent] : It won't stop the auto increase of 5% every year. You can reject that, but you just can't call us and say, look, Joe, if things have changed, I can afford a bit more, can you increase my policy? So I just, I just need to for you to say yes or no to that statement.

[14 minutes 33 seconds][Customer] : OK, yes.

[14 minutes 37 seconds][Agent] : I just read that you agreed. OK, All right, In that case, because you agreed, except I'm going to reduce your policy now to 100,000.

[14 minutes 46 seconds][Customer] : Mm hmm.

[14 minutes 48 seconds][Agent] : Thank you. All right. I've dropped it down. So if you want to make a note, you will get paperwork reflecting the changes that we did today. But on the 8th of May, your new premium of 7394 will be requested and that's going out fortnightly. OK.

[15 minutes 14 seconds][Customer] : Yes.

[15 minutes 16 seconds][Agent] : Was there any anything else that I could assist at this stage?

[15 minutes 22 seconds][Customer] : No, I think that's about it. No, I think that that should be fine.
Thanks.

[15 minutes 32 seconds][Agent] : Alright, but like I said, have a think about funeral umm, because with life cover Jennifer, as I said, it will just continue to rise with risk. Umm, even if you lock it down and keep locking it at 100,000, it won't ro it won't remain at 7394. Umm, so, so that's something to think about.

[15 minutes 36 seconds][Customer] : Yeah, no, but every every year I'll get that option now, won't I?

[15 minutes 53 seconds][Agent] : And uh oh, yeah, you will.

[15 minutes 56 seconds][Customer] : Like, Yeah.

[15 minutes 57 seconds][Agent] : But, but at your next renewal, which is the 30th of December, you'll get a letter about three to four weeks before that date, the level of cover 100,000 will try to get up to 105,000. So that's a 5%. So you can reject that, but your premium will still go up beyond 7394. Umm, So you know, you can, you can reject the 5% and say look, leave it at 100,000 at, at renewal time, but umm, be aware that it will still increase beyond that point.

[16 minutes 29 seconds][Customer] : Mm hmm. So the seven to three will still go up?

[16 minutes 27 seconds][Agent] : You know, so, umm, it will 7394 will still go up because the other, the major increase of your premiums is to do with age.

[16 minutes 38 seconds][Customer] : Yeah.

[16 minutes 38 seconds][Agent] : A simple fact is as we age, it's, it's, it's uh, more high risk as we get older. So you'll find you'll be paying higher premiums. And as I said, you can't lock life insurance risk with the alternative is the funeral. It's, it's a smaller amount, yes, but you know, if you're any concerned about paying or covering your funeral, then that's maybe an option for you. At least you know it's fixed. It will not increase.

[17 minutes 2 seconds][Customer] : Yeah, OK, Alright, well, thanks for your help.

[17 minutes 4 seconds][Agent] : All right, you're you're welcome.

[17 minutes 10 seconds][Customer] : That's all. What was your name?

[17 minutes 12 seconds][Agent] : It's Joe I'm in customer support.

[17 minutes 11 seconds][Customer] : Yeah, OK, thanks guys for your help.

[17 minutes 17 seconds][Agent] : You're welcome.

[17 minutes 18 seconds][Customer] : Alrighty, so specifically go when, when's my next payment?

[17 minutes 17 seconds][Agent] : I have things uh go well, correct.

[17 minutes 23 seconds][Customer] : Is my next payment the 8th of May or have I got 1 before that?

[17 minutes 26 seconds][Agent] : No, no, no, no, 8th of May.

[17 minutes 27 seconds][Customer] : Oh no, today's the first business.

[17 minutes 29 seconds][Agent] : Yes, it is. Yes, it is.

[17 minutes 29 seconds][Customer] : Yeah, yeah, I can. Hold on.

[17 minutes 30 seconds][Agent] : The next one is due on the 8th of May and that's that's the new one for 7394.

[17 minutes 35 seconds][Customer] : OK, Alrighty. Alright. Thanks, Joe, Thanks for your help.

[17 minutes 35 seconds][Agent] : OK, you're welcome. You have a good day. All the best. Thank you.

[17 minutes 43 seconds][Customer] : You too. Bye. Bye.

[17 minutes 43 seconds][Agent] : All right, bye. Bye.

[17 minutes 45 seconds][Customer] : Bye.