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Alterations Requirement Guide

Request	What do you need?	Why do we need that?
Arrears - Repayment Plans	Email or call from either the servicing adviser, payer or policy owner(s); new payment details if applicable	To help the client get back on track with premium payments andkeep their policy in force. **Note:** Arrears may have been caused by invalid account details.
Arrears - One off Payments	A call from the account or card holder	To help the client get back on track with premium payments andkeep their policy in force.
Adding Optional Benefits	Apply through Quote for Alteration (QFA)	This changes the policy, so we need to make sure the policy details are accurate if there is a claim. If there is an increase in the risk we cover, underwriting will be required.
Address Change	Call or email from either the servicing adviser, policy owner(s) If the change of address is for more than one policy or not all policy owners please specify.	We need up to date contact details so we can communicate important information about the policy, including claims, payments, and policy changes.
Business Future Insurability Option	Apply through Quote for Alteration (QFA) Most recent company financial accounts	This changes the policy, so we need to make sure the policy details are accurate if there is a claim. As there is an increase in the risk we cover, financial underwriting will be required.
Cancellations (full or partial)	An email with all policy owner(s) copied in, verbal authority from all policy owner(s), or a signed and dated request from all policy owner(s). The request must be received within 90 days of the date the request was initiated.	This changes or removes cover. We need clear authority from the policy owner because it may affect what can be claimed later.
Change of Name	An email with a scan or photo of the clients verified identification attached, confirming their updated name.	We need evidence so the policy details match the client’s legal details. This helps avoid delays or issues if they make a claim.
Change of Servicing Adviser (COSA)	An email from the verified policy owners email address that we have on file (with all other policy owner’s verified email addresses CC’d in). The request must include the adviser code. The request must be received within 30 days of the date the request was initiated.	This changes who services the policy. We need authority so the correct adviser has access and the policy record is accurate.
Corrections to Client Details	Supporting evidence.	We need evidence so the policy details match the clients legal details. This helps avoid delays or issues if they make a claim.

Request	What do you need?	Why do we need that?
Declining CPI	**Before Anniversary** we require an email from the adviser or Policy Owner(s); QFA Quote **On or after the day of Anniversary:** An email with all policy owner(s) copied in, verbal authority from all policy owner(s), or a signed and dated request from all policy owner(s). The request must be received within 90 days of the date the request was initiated. **Note:** If anniversary date has passed, this is treated like a reduction.	This changes the policy, so we need to make sure the policy details are accurate if there is a claim.
Exercising Life Buyback benefit (Under Trauma and Severe Trauma)	**For conditions listed in the policy wordings:** An email with all policy owner(s) copied in, verbal authority from all policy owner(s), or a signed and dated request from all policy owner(s) within 60 days immediately following the 6 months that the claim payment was made. **For all other conditions:** An email with all policy owner(s) copied in, verbal authority from all policy owner(s), or a signed and dated request from all policy owner(s) within 60 days immediately following the 1-year anniversary date the claim payment was made	This changes the policy, so we need to make sure the policy details are accurate if there is a claim.
Exercising Life Buyback benefit (Under TPD)	An email with all policy owner(s) copied in, verbal authority from all policy owner(s), or a signed and dated request from all policy owner(s) within 60 days immediately following the 1-year anniversary date the claim payment was made.	This changes the policy, so we need to make sure the policy details are accurate if there is a claim.
Exercising Trauma and/or Severe Trauma Buyback benefits	An email with all policy owner(s) copied in, verbal authority from all policy owner(s), or a signed and dated request from all policy owner(s) within 60 days immediately following the 1-year anniversary date the claim payment was made.	This changes the policy, so we need to make sure the policy details are accurate if there is a claim.
Future Insurability Option	Apply through Quote for Alteration (QFA)	This changes the policy, so we need to make sure the policy details are accurate if there is a claim.
Increases to Cover - adding a new life assured	Apply through Quote for Alteration (QFA	This changes the policy and may change the risk we cover. We will need underwriting to confirm the change can be accepted.
Increases to Cover - existing life assured	Apply through Quote for Alteration (QFA)	This changes the policy and may change the risk we cover. We will need underwriting to confirm the change can be accepted.
Ownership Alterations	Completed Memorandum of Transfer From. The request must be received within 30 days of the date the request was signed and dated.	This changes the policy, so we need to make sure the policy details are accurate if there is a claim. Under Life Insurance Act of 1908, ownership amendments require an MOT. Although a Trust cannot own a policy trustees can be listed as individual owners.
Payment Date/ Frequency Amendments	Email or call from the servicing adviser, payer or policy owner(s)	We need this to make sure the client's payment arrangements are set up correctly.

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Payment Method/ Account Details Amendments	Completed payment authority, which must be signed and dated by the account or card holder. Payer can also call us and complete a declaration over the phone, or we can email a link for credit card updates. The request must be received within 90 days of the date the request was signed and dated.	We need this to make sure the client's payment arrangements are set up correctly.
Phone Number/Email Address Change	Email or call from the servicing adviser, payer or policy owner(s)	We need up to date contact details so we can communicate important information about the policy, including claims, payments, and policy changes.
Policy Merge	An email from the verified policy owners email address that we have on file (with all other policy owner's verified email addresses CC'd in); Memorandum of Transfer to amend ownership; confirmation of new address; new payment details.	This changes the policy, so we need to make sure the policy details are accurate if there is a claim Under Life Insurance Act of 1908 ownership amendments require an MOT; address and payment details may have changed.
Policy Split	An email from the verified policy owners email address that we have on file (with all other policy owner's verified email addresses CC'd in); Memorandum of Transfer to amend ownership; confirmation of new address; new payment details.	This changes the policy, so we need to make sure the policy details are accurate if there is a claim. Under Life Insurance Act of 1908 ownership amendments require an MOT; address and payment details may have changed.
Policy Information Request	For policy information, it's best to call or email us. For Privacy Act requests, refer to the process in our website.	We need to make sure we only share policy information with authorised people.
Policy Suspension/ Premium Holiday	Completed "Premium Holiday or Policy Suspension Claims Form"; supporting evidence for Premium Holiday requests. The request must be received within 90 days of the date the request was signed and dated.	We need to confirm the client qualifies for a premium holiday under the policy terms.
Reducing Sums Assured	Apply through Quote for Alteration (QFA)	This changes the policy, so we need to make sure the policy details are accurate if there is a claim.
Removing Optional Benefits	Apply through Quote for Alteration (QFA)	This changes the policy, so we need to make sure the policy details are accurate if there is a claim.
Reinstatement of a cancelled policy	**0-12 Months** Reinstatement Application Form for each life assured to be reinstated. Supporting evidence if applicable. New payment details if applicable The request must be received within 90 days of the date the request was signed and dated. **12 Months +** Reapply through Quote for Alteration (QFA) Supporting evidence if applicable. New payment details if applicable	The policy is no longer active. We need the policy owners permission and, where required, underwriting approval before cover can restart.

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Reinstatement of a lapsed policy	**<30days** An email with all policy owner(s) copied in, verbal authority from all policy owner(s), or a signed and dated request from all policy owner(s). New payment details or confirmation that we are to use the current payment method on file if it is still valid. Payment of the arrears The request must be received within 90 days of the date the request was initiated. **30days-12 Months** Reinstatement Application Form. Supporting evidence if applicable. New payment details or confirmation that we are to use the current payment method on file if it is still valid. Payment of the arrears The request must be received within 90 days of the date the request was signed and dated. **12 Months + Re-apply through Quote for Alteration (QFA)** Supporting evidence if applicable. New payment details if applicable.	The policy is no longer active. We need the policy owners permission and, where required, underwriting approval before cover can restart.
Repayment Plans	Email or call from either the adviser, payer or policy owner(s); new payment details if applicable	To help the client get back on track with premium payments and keep their policy in force. **Note:** Arrears may have been caused by invalid account details.
Replacement Policy Documents	Email from the policy owner(s)	We need to make sure policy documents are only provided to authorised people.
Review Loading	Loading Review Questionnaire Supporting medical evidence may be required	This changes the policy and may change the risk we cover. We will need underwriting to confirm the change can be accepted.
Review Exclusion	Medical Questionnaire relevant to the exclusion Supporting medical evidence may be required	This changes the policy and may change the risk we cover. We will need underwriting to confirm the change can be accepted.
Smoker Status Changes	"No Smoking form" or phone call from the life assured with a declaration completed verbally. The request must be received within 90 days of the date the request was initiated.	This changes how the client is rated. We need the declaration because incorrect smoking information could affect premiums or a future claim.
Special Events Increase	Apply through Quote for Alteration (QFA)	This changes the policy, so we need to make sure the policy details are accurate if there is a claim.
Increasing Income or Mortgage Benefits	Apply through Quote for Alteration (QFA) Financial evidence only required for cover with "Financials Provided = Yes" in the policy schedule	This changes the policy, so we need to make sure the policy details are accurate if there is a claim.
Exercising Contractual Conversion Benefits	Apply through Quote for Alteration (QFA)	This changes the policy, so we need to make sure the policy details are accurate if there is a claim.

Request	What do you need?	Why do we need that?
Benefit Conversions Requiring a New Benefit (with no increase in risk)	An email with all policy owner(s) copied in, verbal authority from all policy owner(s), or a signed and dated request from all policy owner(s); QFA Quote	We're still working on a solution to help automate non-underwritten policy changes where a new benefit needs to be created rather than simply updating the existing benefit. Examples include converting Income Cover to Mortgage Repayment Cover, or YRT Life Cover to Level Life Cover. This changes the policy, so we need to make sure the sum assured and policy details are accurate if there is a claim.