

01 May 2020



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Private and Confidential
Mr Greg & Mrs Susan O'Mara
49 Couchman Crescent
Chisholm NSW 2905

Dear Greg and Susan,

It was a pleasure to meet with you to discuss the goals and objectives you wish to achieve.

We are pleased to enclose your Statement of Advice which is your personal financial plan. This Statement of Advice sets out:

- What we know about you
- What you want to achieve
- The steps we recommend that you undertake to achieve your goals.

This document has been prepared personally for you, based on our previous discussions and investigations. It is important that you read this document, so that you can be in a position to make an informed decision about the strategies and why they have been recommended for you.

Once implemented, it is important that we work together to help you stay on track to meet your goals and objectives.

We look forward to working with you now and in the future. If you have any questions about your financial plan presented in this Statement of Advice, please do not hesitate to contact me on 02 6232 6599.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Darren Strickland".

Darren Strickland
Diploma of Financial Services (Financial Planning)
Financial Planner
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Statement of Advice

Dated 01 May 2020



Prepared for

Mr Greg & Mrs Susan O'Mara

49 Couchman Crescent
Chisholm NSW 2905

Prepared by

Darren Strickland

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Rightway Financial Advice Pty Ltd
Australian Financial Services License Number 514841
ABN 52 631 056 856

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This is an Important Document. Please read it carefully and keep in a safe place. If you have any questions, please talk to your Adviser.

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Further Information

The Annexure provided with this Statement of Advice contains more information to support our recommendations.



Summary of Our Advice

This section summarises our advice to you. We recommend that you also read the rest of the document to ensure you understand what we have proposed for you.

The details below give an outline of your current goals and the advice being provided to achieve those goals.

Your Goals and Objectives

Goal and Objectives	Owner	Amount	Time Frame
You want to make sure all your debts are paid off if you die unexpectedly	Joint	\$855,000	ASAP
In the event that you became temporarily or permanently disabled, you would require income protection benefits until such time as you were able to go back to work, or reached age 65 (should the disability be ongoing).	Greg	\$7,187	ASAP
You want to make sure your home loan is paid off expenses if you suffer a trauma like a heart attack, stroke or cancer.	Joint	\$278,000	ASAP

Recommendations

Insurance

Greg and Susan to apply for income protection, life, total and permanent disablement and trauma insurance

Life Insured	Life Cover	TPD Cover	Trauma Cover	Income Protection
Greg	\$855,000	\$0	\$278,000	\$7,187 / month
Susan	\$855,000	\$0	\$278,000	\$0 / month

- Greg we recommend AIA Priority Protection Insurance to facilitate the recommendation above.
- Susan we recommend MLC to facilitate the recommendation above.

Ongoing Advice

We recommend that you continue your ongoing service arrangement so that we can review your strategies on a regular basis to ensure they remain appropriate.



About You

If your personal circumstances have changed since we met with you, please let us know.

Your Personal Details	Greg	Susan
Title	Mr	Mrs
Given Name	Gregory	Susan
Preferred Name	Greg	Susan
Family name	O'Mara	O'Mara
Age	52	53
Date of Birth	01/01/1968	14/02/1967
Marital Status	Married	Married
Health	Excellent	Excellent
Smoker Status	No	No

Your Employment Details	Greg	Susan
Job Title	Security Technician	Bookkeeper
Employment Status	Self Employed	Full-time
Planned Retirement Date	01/01/2033	14/03/1967

Your Estate Planning Details	Greg	Susan
Do you have a Will?	Yes	Yes
When was your Will last reviewed?	Not Disclosed	Not Disclosed
Have your circumstances changed since your last review?	Not Disclosed	Not Disclosed
Does your Will make provision for the use of testamentary trusts?	Not Disclosed	Not Disclosed
Power of Attorney	Not Disclosed	Not Disclosed
Enduring Guardianships	Not Disclosed	Not Disclosed

Children / Dependents	Age	Sex	Financial Dependent?
Melanie	21	Female	No

Your Assets and Liabilities

Lifestyle Assets	Owner	Asset Value
Car, Truck and Collector's cars	Joint	\$180,000
Contents	Joint	\$100,000
Block of land South Coast	Joint	\$200,000
Primary Residence	Joint	\$700,000
Lifestyle Assets Total		\$1,180,000

Investment Properties	Owner	Asset Value
SMSF investment property Melbourne	Joint	\$450,000
Investment Properties Total		\$450,000

Cash/Fixed Interest Assets	Owner	Asset Value
CBA Cash	Joint	\$2,000
Cash/Fixed Interest Assets Total		\$2,000

Lifestyle and Investment Debt	Owner	Liability Value
Mortgage SMSF investment property	Joint	\$277,000
Mortgage South Coast Land	Joint	\$300,000
Primary Residence Mortgage Home Loan	Joint	\$278,000
Lifestyle and Investment Debt Total		\$855,000

Your Current Superannuation Assets

Superannuation

Fund Name	Owner	Insurance	Current Balance
O'Mara Family Super Fund	Greg	No Insurance	\$200,000
O'Mara Family Super Fund	Susan	No Insurance	\$200,000
Superannuation Total			\$400,000

Your Current Personal Insurance Portfolio

Greg

Company / Policy Name	Policy Owner	Insurance Type	Benefit Amount	Premium (p.a.)
ClearView Life / LifeSolutions (Super / SMSF) –Life/Income Protection 513198258	Greg	Life Stepped Income Protection Wait: Benefit Period	\$578,812 \$7,419 / month 30 Days Age 65	\$13,143 (Paid Monthly)
ClearView Life / Trauma/Income Protection 513186013	Greg	Trauma Stepped Income Protection Wait: Benefit Period	\$173,643 \$7,419 / month 30 Days Age 65	\$3,618 (Paid Monthly)
Total Premium				\$16,762

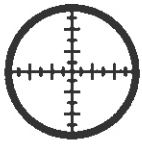
Susan

Company / Policy Name	Policy Owner	Insurance Type	Benefit Amount	Premium (p.a.)
AIA Australia / Crisis Recovery 77018151	Susan	Trauma Stepped	\$211,065	\$1,910 (Paid Monthly)
AIA Australia / Life Cover 77018163	Susan	Life Stepped	\$703,550	\$1,377 (Paid Monthly)
Total Premium				\$3,287

Incomplete or Inaccurate Information

After making reasonable enquiries into your personal circumstances, we believe that some information is, or may be, incomplete or inaccurate. Whilst we believe that the advice provided is appropriate based on the information we have been provided, you must review the advice in accordance with your circumstances and needs, goals and objectives and determine whether you believe the advice is appropriate. If you believe the advice is not appropriate please let me know immediately so that the advice can be reviewed.

You have not disclosed your expenses to us. Therefore, the level of insurance may not be appropriate for your circumstances. You have told us that you have set aside \$5,000 from your cashflow for your insurance premiums.



Scope of Advice

This section describes the areas we will be providing advice on as agreed with you and any limitations.

Areas addressed	Areas not addressed
You have asked us to address the following areas: Personal Insurance	You have agreed that we should not address the areas described below: Personal Insurance – Total and Permanent Disablement for both and Income Protection Insurance for Susan Cashflow Management Centrelink Estate Planning Gearing Debt Management Retirement Planning Superannuation Wealth Creation

The reasons we have not provided advice in the 'Areas not addressed' above are:

- You have not requested any advice on these areas.

Please note: we are not licensed to provide general insurance advice. However, we recommend that you review your general insurances eg. Home, Contents, Car etc, to ensure they are appropriate to your needs.

While this document comprehensively covers the type of advice requested, there may be further matters which should be addressed during future reviews. It is important that you contact us if there have been any major changes in your situation as they may impact on your financial plan. Due to the limited nature of this advice, you should, before acting on the advice, consider the appropriateness of the advice in regards to your objectives, financial situation and needs.

After you have read our advice, if you feel that you would like advice in the 'Areas not addressed' or any other areas, please contact us and we will be happy to assist.



Personal Insurance Advice

There are a number of different types of insurances that you can put in place to protect you and your family. For further information on the different types of insurance that are recommended, please refer to the Financial Planning Concept booklets described in the Attached Documents section.

Needs Analysis

Looking at your current lifestyle, assets and any existing cover, we have constructed this needs analysis to illustrate any shortfalls or surpluses in your current personal and asset risk protection:

Greg and Susan, the following is a summary analysis of your Insurance Needs:

	Life		TPD		Trauma		Income Protection	
	Greg	Susan	Greg	Susan	Greg	Susan	Greg	Susan
Capital Requirements								
Liabilities to Clear	\$855,000	\$855,000	\$0	\$0	\$278,000	\$278,000		
Future Expenditure Required	\$0	\$0	\$0	\$0	\$0	\$0		
Future Education Expenses (PV)	\$0	\$0	\$0	\$0	\$0	\$0		
Medical Costs/ Recovery Income	\$0	\$0	\$0	\$0	\$0	\$0		
Provision for Tax	\$0	\$0	\$0	\$0	\$0	\$0		
Other Provisions	\$0	\$0	\$0	\$0	\$0	\$0		
Other	\$0	\$0	\$0	\$0	\$0	\$0		
Total Capital Required	\$855,000	\$855,000	\$0	\$0	\$278,000	\$278,000		
Capital Provisions								
Disposable Assets	\$0	\$0	\$0	\$0	\$0	\$0		
Continuing Income (PV)	\$0	\$0	\$0	\$0	\$0	\$0		
Total Capital Available	\$0	\$0	\$0	\$0	\$0	\$0		
Insurance Needs								
Total Cover Required	\$855,000	\$855,000	\$0	\$0	\$278,000	\$278,000	\$86,250 (pa)	\$0 (pa)
Cover to be Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0 (pa)	\$0 (pa)
Surplus/Shortfall	-\$855,000	-\$855,000	\$0	\$0	-\$278,000	-\$278,000	-\$86,250 (pa)	\$0 (pa)

Please note that you have informed us that you do not want to sell any assets in the event of an insurable event occurring.

Greg and Susan to apply for income protection, life, total and permanent disablement and trauma insurance

As a result of our analysis of your position and subsequent discussions with you, we recommend that you implement the following levels of insurance:

Life Insured	Life Cover	TPD Cover	Trauma Cover	Income Protection
Greg	\$855,000	\$0	\$278,000	\$7,187 / month
Susan	\$855,000	\$0	\$278,000	\$0 / month

It is important you are not exposed to financial risk through accident or misfortune as this could jeopardise your present and future plans. An insurance benefit maybe used to assist with lump sum capital needs or ongoing income requirements.

Following discussions with you regarding the needs analysis, you have decided that you wish to limit the recommended cover. You have placed the following restrictions on our advice:

- Not take up Total and Permanent Disablement for both
- Not take up Income Protection Insurance for Susan

You should be mindful that in placing restrictions on our advice, the level of insurance cover you receive may not be sufficient to meet your needs.

By implementing the recommended insurances, we believe that our advice should help you towards achieving your wealth and asset protection needs and provide you with peace of mind that you will not experience severe financial problems should an insured event occur.

In relation to the premium payable, we recommend that you consider making a contribution of \$9,044 the cost of the premiums back into the fund. This should stop the premiums eroding your retirement savings. Please let us know if you would require advice on the best way to make the contribution.

We recommend that you apply for insurance with the following features:

Features and Options	Greg	Susan	Reasons & Benefits
Life			
Policy Owner	Greg	Susan	
Within Super	Yes	Yes	Due to cashflow constraints
Insurance Type	Standard	Standard	
Premium Type	Stepped	Stepped	To reduce initial costs
Standalone / Linked	Linked to Trauma	Linked to Trauma	To reduce costs and avoid over insurance
Trauma			
Policy Owner	Greg	Susan	
Within Super	Not available	Not available	
Insurance Type	Standard Contract With Life cover buy back and trauma reinstatement	Plus Contract	
Premium Type	Stepped	Stepped	To reduce initial costs
Standalone / Linked	Linked to Life	Linked to Life	To reduce costs and avoid over insurance
Income Protection			
Policy Owner	Greg		
Benefit Period	To Age 65		A benefit period to age 65 will ensure you will receive income to a time when you are able to access superannuation benefits and/or Centrelink benefits.
Waiting Period	60 Days		You have sufficient cash reserves to cover 60 days of no income.
Within Super	Yes		Due to cashflow constraints
Insurance Type	Indemnity		
Premium Type	Stepped		To reduce initial costs

This strategy will help you to achieve the following goals:

- You want to make sure all your debts are paid off if you die unexpectedly
- In the event that you became temporarily or permanently disabled, you would require income protection benefits until such time as you were able to go back to work, or reached age 65 (should the disability be ongoing).
- You want to make sure your home loan is paid off expenses if you suffer a trauma like a heart attack, stroke or cancer.

Points to Consider

- Insurance (Prudential) Risk – There is a risk of the Insurer not meeting its obligations. We only use major insurance providers with strong financial balance sheets which meet the strict Australian prudential requirements. We also use companies with a strong claims history.
- Underinsurance - You should consider if you have enough insurance cover as it is vital to your situation. Not having sufficient cover may leave you open to financial hardship.
- Not completing the insurance application forms honestly and in full, may give the product provider cause to dispute any future claims.
- It is not possible to cover all unforeseen possible health scenarios.
- As we have recommended that you obtain new insurance cover, you will be required to undergo the underwriting process.

Life insurance

- Life insurance contracts include a 'suicide exclusion' for the first 13 months.

Trauma

- Most trauma insurance policies have a qualifying period of 90 days.
- Trauma premiums will need to be met from your personal cash-flow and are not tax deductible.

Income Protection

- You will have to cover your costs during the waiting period for your income protection policy.
- Should you decide to choose a longer waiting period for your income protection, which will result in cheaper premiums, you will not be covered for that period of time.

Cover Inside Super

- The insurance premiums funded from your superannuation fund will erode your balance. **We have made a recommendation to offset the effect on your superannuation balance.** Please refer to the attached projections which demonstrate the effect of funding the premiums on your final superannuation balance.
- If you are funding premiums through personal contributions (eg a direct debit) for policies held under super and you intend to claim a tax deduction for those contributions, you need to ensure a Notice of Intent to Claim a Tax Deduction is completed each year. If not completed your claim is not valid. This form must be completed and received by the superannuation fund where your insurance is held before you lodge your tax return for the year the contributions were made – or – where you don't lodge your tax return, by the 30th of June in the financial year after the contributions were made.
- You need to be aware of the contributions caps to superannuation.
- Insurance within superannuation can result in delays in payments at claim time due to Trustee requirements
- **As the premium payable for your income protection is within superannuation, you are not able to claim this as a personal tax deduction.**
- Non tax dependent beneficiaries may pay tax on life insurance payments from superannuation funds.

Alternative Strategies Considered

- Insurance outside of superannuation which requires you to fund premiums from your cash flow. This was discounted as you would like premiums to be paid from superannuation where possible / as you have limited surplus cash flow.
- Self-insure and fund any income shortfall from your own resources. This was discounted as you have insufficient resources to cover the amounts required in the longer term.

Greg we recommend AIA Priority Protection Insurance to facilitate the recommendation above:

Why we are recommending this product

- Good customer service
- Favourable underwriting
- Highly competitive premiums
- Good claims history with a simple efficient process to assess and pay claims as quickly as possible
- AIA is Australia's largest group insurer by market share and they partner with some of the nation's biggest super funds
- All policies purchased on a stepped premium basis will receive a discount for the first 2 years of the policy.

Based on our discussions with you, we believe you will value the following benefits that are part of your AIA Priority Protection insurance:

- Day 1 Accident Qualifying period – 30 days
- Day 1 Accident Benefit period – 30 days
- Easy claims escalation.

Premium Freeze option: Ability to freeze premiums if you are age 35 or older and are paying your premiums on a stepped premium basis.

Terminal Illness benefit: If you are diagnosed with a terminal illness before your policy expires, AIA will pay you 100% of the life cover amount.

Guaranteed Future Insurability benefit: This benefit allows you to apply for increases in your Life Cover or Life Cover and Total and Permanent Disablement rider sum insured without supplying further evidence of health or insurability with certain events like another child.

Vitality Program Membership option: Offers a scientifically backed health and wellness programme. For further information see the Program Guide:

<https://resources.aia.com.au/rs/aiaaustralia1/images/AIA-Vitality-Points-Guide.pdf>

Points to Consider

- Most trauma insurance policies have a qualifying period of 90 days.

Alternative Products Considered

We have considered alternative products as listed in the Annexure. However, in your circumstances we have recommended AIA Priority Protection for the following reasons:

- Cost effective premiums
- AIA has the leading definition for prostate cancer
- AIA Pays trauma insurance for Leukaemia Stage 0.
- Wellbeing Rewards premium discounts

Susan we recommend MLC to facilitate the recommendation above:

Why we are recommending this product

- Good customer service
- Favourable underwriting and RiskRapid fast initial service
- Stable and sustainable premiums
- Good claims history with efficient process to assess and pay claims as quickly as possible.
- Reputable/global brand with a good Standard and Poor's financial rating
- The flexible design of MLC products means you can protect your lifestyle, family and business.
- Access to the 'Best Doctors' service connects you with one of 50,000 doctors from around the world because when you or someone in your family is sick, the first thing you'll want is a second opinion.
- MLC pioneered the upgrade guarantee in the market, and MLC still leads the market by:
 - applying the upgrades immediately, and you don't have to wait until the next policy anniversary to receive the benefits of the upgrades,
 - clearly communicating to you the impact of the upgrades to your cover,
 - passing on all upgrades automatically. This means you don't have to specifically apply for your entitlements.

Points to Consider

- Life insurance contracts include a 'suicide exclusion' for the first 13 months.
- Most trauma insurance policies have a qualifying period of 90 days.

Alternative Products Considered

We have considered alternative products as listed in the Annexure. However, in your circumstances we have recommended MLC for the following reasons:

- Cost effective premiums
- Access to the 'Best Doctors' service

Personal Insurance Portfolio

These tables show your personal insurance portfolio after implementing our recommendations

Greg - Recommended Insurance Cover

As part of our research that we have conducted, following is an analysis of premiums for policies that we believe are appropriate to meet your current needs. Where we believe existing policies should be replaced as a result of this research we have detailed this below.

Company / Policy Name	Policy Owner	Insurance Type	Benefit Amount	Premium
Purchase AIA Australia - Priority Protection w/ Vitality (Super) – Life Super & Super Plus Crisis	Super Trustee	Life	\$855,000	Premium Inside Super \$1,157.69 Yearly
		Trauma	\$278,000	Premium Outside Super \$216.16 Monthly
				\$3,751.61 /pa
Replacing the following:				
ClearView Life - LifeSolutions (Super / SMSF) –Life/Income Protection	Life, IP			
ClearView Life - Trauma/Income Protection	Trauma, IP			
Purchase AIA Australia - Priority Protection w/ Vitality (Super) – Income Super	Super Trustee	Income Protection	\$7,187 / month Wait: 60 days Benefit: To Age 65	\$6,394.58 /year
Replacing the following:				
ClearView Life - LifeSolutions (Super / SMSF) –Life/Income Protection	Life, IP			
ClearView Life - Trauma/Income Protection	Trauma, IP			
Total Premium				\$10,146.19

Susan - Recommended Insurance Cover

As part of our research that we have conducted, following is an analysis of premiums for policies that we believe are appropriate to meet your current needs. Where we believe existing policies should be replaced as a result of this research we have detailed this below.

Company / Policy Name	Policy Owner	Insurance Type	Benefit Amount	Premium
Purchase MLC Life - Insurance Super or Wrap w/ On Track – Life Cover Super & Connected Critical Illness Plus	Super Trustee	Life	\$855,000	Premium Inside Super \$1,491.29 Yearly
		Trauma	\$278,000	Premium Outside Super \$182.34 Monthly
				\$3,679.37 /pa
Replacing the following:				
AIA Australia - Crisis Recovery		Trauma		
AIA Australia - Life Cover		Life		
Total Premium				\$3,679.37

Insurance Replacement Implications

We have recommended replacing some of your existing insurance policies and cover, outlined are some of the implications of these changes

	ClearView Life	AIA Australia
Product	LifeSolutions (Super / SMSF) – Life/Income Protection and Trauma	Priority Protection w/ Vitality (Super) – Life Super, /Income Protection & Super Plus Crisis
Policy Owner	Super Fund / Greg	Super Fund / Greg
Life Insured	Greg	Greg
Sum Insured		
Life insurance	\$578,812	\$855,000
Trauma insurance	\$173,643	\$278,000
Income protection	\$7,419 /month	
Premium type	Stepped	Stepped
Premium	\$16,761.96.48 p.a.	\$10,146.19 p.a.
Life Cover		
Within Super	Yes	Yes
Stand alone, linked or flexi linked	Linked	Linked
Future insurability (ability to increase cover)	No	No
Terminal illness advancement	No	No
Trauma Cover		
Within Super	No	No
Stand alone, linked or flexi linked	Flexi linked	Flexi linked
Life cover buy back	Yes	Yes
Income Protection Cover		
Waiting period	30 Days	60 Days
Benefit period	Age 65	To Age 65
Benefit type	Indemnity	Indemnity
Non-cancellable	Yes	Yes
Indexation of claim benefit	No	No

	AIA Australia	MLC Life
Product	AIA Super Life cover and linked Crisis Recovery	Insurance Super or Wrap w/ On Track – Life Cover Super & Connected Critical Illness Plus
Policy Owner	Super Fund / O'Mara, Susan	Super Fund / O'Mara, Susan
Life Insured	O'Mara, Susan	O'Mara, Susan
Sum Insured		
Life insurance	\$703,5500	\$855,000
Trauma insurance	\$211,065	\$278,000
Premium type	Stepped	Stepped
Premium	\$3,287.28 p.a.	\$3,679.37 p.a
Life Cover		
Within Super	Yes	Yes
Stand alone, linked or flexi linked	Linked	Linked
Future insurability (ability to increase cover)	No	No
Terminal illness advancement	No	No
Trauma Cover		
Within Super	No	No
Stand alone, linked or flexi linked	Linked	Flexi linked
Life cover buy back	No	No

Greg, you will be paying \$4,975.40 less per year and will have:

- \$276,188 more life cover
- \$104,357 more trauma cover
- \$121 per month more income protection cover
- 30 days longer waiting period

Susan, you will be paying \$560.23 less per year and will have:

- \$155,450 more life cover
- \$66,935 more trauma cover

Replacement of ClearView Life – Life Solutions (Super / SMSF) –Life/Income Protection

Benefits Gained

- Premiums waived/refunded during the waiting period
- Premium waiver available
- Premiums waived on either Total or Partial disability
- Partial Disability benefits available
- Partial max. payment period is equivalent to benefit period selected
- Total Disability - no change to occupation basis assessment
- Total Disability - 'one important duty' assessment
- PDE - 12 months immediately prior to disability
- PDE - best 12 months in the 3 years prior to disability
- PDE - best 12 months in the 2 years prior to disability
- Disablement from mental disorders is not excluded.
- Disablement from alcohol abuse is not excluded.
- Disablement from elective surgery is covered after 6 months
- Disablement from pandemic illness is not excluded.
- Indemnity benefit period is not capped to 2 years
- Indemnity benefit capped to no less than 75% of PDE
- No requirements to return to Australia for treatment or assessment for benefits to continue.
- Provides 24 hour a day worldwide cover, without restriction.
- Wellbeing Rewards in addition to premium discounts for IP
- Covers all sickness that become apparent after policy start
- Personalised case management and ongoing care
- Accident Benefit is calculated from day 1
- Accident Benefit is available
- Accident Benefit requires < 14 days of Total Disability
- Covers all accidental injuries
- Claims Indexation Benefit is available
- Other Life Benefits - Involuntary Unemployment Benefit
- The replacement product contains a TRAUMA benefit
- Access to a second medical opinion
- Sick leave does not offset benefit
- Super Contributions Options available
- Insurer/Trustee does not have discretion to cease cover (except armed services)
- Future Insurability for Income Protection
- Recurrent Disablement period is at least 6 months
- Recurrent Disablement period is at least 12 months
- Days returned to work do not extend wait period
- Can return to work for at least 5 days without resetting the waiting period
- Indexation (IP) - able to refuse every offer
- Indexation (IP) - no maximum % cap on increase
- Death built-in benefit pays at least 6 months
- Death Benefit paid if not on claim
- Death Benefit is available

Benefits Lost

- Personal Future Ins. - covers policy anniversary or certain ages
- Other Life Benefits - Accidental Death Option
- Waiver of premium - Assessed on Total & Temp. Disability
- Business Safeguard - cover can be increased to \$10m

Replacement of AIA Australia Crisis Recovery

Benefits Gained

- Life Buy Back - reinstated 1 year after Trauma claim
- Severe Osteoporosis
- Open Heart Surgery
- Other Trauma Benefits - Needlestick Cover
- Dementia - 100% for MMSE Score 21 to 24 (mild impairment)
- Meningococcal Disease
- Double Trauma - Life Cover reinstated in 14 days & premiums waived
- The replacement product contains a LIFE benefit

Benefits Lost

- Melanoma - low grade without ulceration or mitoses < 1/mm²
- Blindness - Partial for loss of sight in one eye
- Other Serious Coronary Artery Disease
- Heart Valve - Intra-Arterial Procedure
- Other Trauma Benefits - Death Benefit
- Trauma survival period - not more than 14 days
- Trauma survival period - days spent on life support are included
- Able to buy life cover after 12 months of the full Trauma benefit being paid
- Benign Brain Tumour - Partial Benefit for Diagnosis
- Personalised case management and ongoing care
- Female Cancer - Partial benefit for diagnosis of CIS of breast
- Female Cancer - Partial benefit for CIN III cervical cancer
- Partial calculation = % of the sum insured, up to \$25K
- Partial calculation = % of the sum insured, up to \$50K

Replacement of ClearView Life Trauma/Income Protection

Benefits Gained

- Cancer - 100% for low grade invasive colorectal cancer
- Cancer - 100% for Chronic Lymphocytic Leukaemia RAI Stage 1
- Personalised case management and ongoing care
- Heart Valve - Open Heart Surgery
- Heart Valve - Other Keyhole Techniques
- Heart Valve - 100% benefit payable
- Blindness - Partial for loss of sight in one eye
- Blindness - 100% for loss of sight in both eyes
- Other Trauma Benefits - Death Benefit
- Profound Loss of Hearing covered
- Other Trauma Benefits - Financial Planning Benefit
- Other Trauma Benefits - Premium Freeze
- Cancer - 100% for most skin cancers that have spread
- Access to a second medical opinion
- Chronic Liver Disease with typical symptoms
- Parkinson's Disease - 100% payable on diagnosis
- Melanoma > 1.5mm thickness = 100% benefit
- Melanoma with ulceration = 100% benefit
- Melanoma Clark Level 3 = 100% benefit
- Melanoma - low grade without ulceration or mitoses < 1/mm²
- Melanoma 1.01mm to 1.5mm thickness = 100% benefit
- Loss of use of 2 Limbs = 100% benefit
- Cardiomyopathy - NYHA IV impairment
- Cardiomyopathy - NYHA III & Own Occupation Impairment

- Cardiomyopathy - NYHA III impairment
- HIV - 100% benefit payable
- Partial calculation = % of the sum insured, up to \$50K
- Severe Burns
- Trauma - Significant Cognitive Impairment
- Trauma - Activities of Daily Living
- Male Cancer - 100% on T1 prostate cancer with Gleason score of 6 or more
- Cancer - No requirement to undergo major treatment
- Male Cancer - 100% on diagnosis of T1a prostate cancer (Sum Insured up to \$500K)
- Male Cancer - 100% on prostate cancer req. major intervention
- Partial calculation = % of the sum insured, up to \$25K
- Benign Brain Tumour - Partial Benefit for Diagnosis
- Coma - 100% benefit payable
- Coma covered
- Coronary By-Pass Surgery = 100% benefit
- Aplastic Anaemia covered
- Aplastic Anaemia - 100% benefit payable
- Major Organ Transplant waiting list = 100% benefit
- Major Organ Transplant surgery
- Life Buy Back - reinstated 1 year after Trauma claim
- HIV - Medically Acquired
- Complete Stroke with no other requirements = 100% benefit
- Complete stroke with significant impairment = 100% benefit
- Clinical diagnosis of heart attack = 100% benefit
- HIV - Occupationally Acquired
- Lung Disease - significant pulmonary impairment requiring permanent oxygen therapy
- Child Trauma Benefit Available
- Benign Brain Tumour with severe impairment
- Chronic Liver Disease - includes alcohol related causes
- Motor Neurone - 100% payable on diagnosis
- Motor Neurone covered
- Trauma Exclusions - less than 4
- Trauma Exclusions - less than 5
- Major Head Trauma
- Aorta surgery via keyhole techniques
- Aorta - traumatic injury is covered
- Aorta surgery via thoracotomy or laparotomy
- Heart Attack covered
- Aorta - 100% benefit payable
- Dementia - 100% where it results in significant impairment
- The replacement product contains a LIFE benefit
- Multiple Sclerosis - 100% payable on diagnosis
- Multiple Sclerosis covered
- Encephalitis
- Loss of Speech
- Loss of Speech - includes alcohol/drug related causes
- Severe Rheumatoid Arthritis
- Muscular Dystrophy
- Coronary By-Pass Surgery - no open chest requirement
- Trauma Reinstatement - Available
- Parkinson's Disease covered
- Triple Vessel Angioplasty = 100% benefit
- Trauma Reinstatement - partial for subsequent cancer or heart attack
- Angioplasty - Multiple claims at any stage
- Angioplasty - Partial Benefit
- Double Trauma - Life Cover reinstated in 14 days & premiums waived
- Loss of Hearing in 2 Ears
- Intensive Care
- Pneumonectomy
- Other Serious Coronary Artery Disease

- Out of Hospital Cardiac Arrest
- Pulmonary Hypertension
- Bacterial Meningitis
- Dementia - includes alcohol/drug related causes
- Chronic Kidney Failure requiring regular dialysis or renal transplant = 100% benefit
- Heart Valve - Intra-Arterial Procedure
- Diabetes
- Wellbeing Rewards in addition to premium discounts for IP

Benefits Lost

- Occupation HIV/Hep B & C Infection
- Claims Indexation rate is CPI with no cap
- Total Disability - 'loss of income' assessment
- Home Care Benefit is available
- Rehabilitation Benefit pays 12x benefit for combined program/expenses
- Rehabilitation benefit is available
- Critical Conditions covers at least 10 conditions
- PDE - periods of unpaid leave taken into consideration
- Total Disability - '10 hours p/w' assessment and working
- Relocation Benefit
- Accommodation Benefit
- Entitled to claim if unemployed (where policy is in force)
- Post-claim monthly benefit continues at the increased amount
- Home Care Benefit pays at least \$150 per day
- Disablement lasting 3 months from normal pregnancy/childbirth is covered
- Injury list includes fracture of ankle, wrist, skull/jaw
- Specified Injury Benefit is available
- Bed Confinement payable for up to 90 days during wait period
- Bed Confinement Benefit
- Recurrent Disablement period is indefinite
- Disablement from criminal acts is not excluded
- Critical Conditions Benefit is available
- Involuntary Unemployment Benefits
- TPD Lump Sum Option
- Maternity Leave Premium Waiver
- Capability Clause - no claims reduction clause

Replacement of AIA Australia Life Cover

Benefits Gained

- Other Life Benefits - Terminal Illness Support / Booster
- Waiver of premium - Assessed on Total & Temp. Disability
- The replacement product contains a TRAUMA benefit
- Other Life Benefits - Accidental Injury Benefit

Benefits Lost

- Personalised case management and ongoing care
- Business Future Ins. - covers key person
- Other Life Benefits - Involuntary Unemployment Benefit
- Other Life Benefits - Needlestick Cover (Medical Occs. only)
- Other Life Benefits - Forward Underwriting
- Other Life Benefits - Financial Planning Benefit
- Other Life Benefits - Funeral Expenses Benefit

Reasons for Replacement – Greg and Susan

You will have more cover for less premium.

Insurance Replacement

Other things you should be aware of when replacing insurance:

- It is important that your existing policies are not cancelled until the new policies are in place
- If you are older or your health has changed you may receive a loading on your insurance policy.
- Your new premium may be higher than the quote attached if the insurer decides to add a health loading after conducting medical tests
- There may be a period of overlap between getting your new cover in place and cancelling your older cover. This may mean for a short period of time you are paying 2 premiums if the current insurer does not refund the entire premium.
- Life insurance contracts include a 'suicide exclusion' for the first 13 months. This means a claim would not be paid if the insurance is replaced and the event should occur within the exclusion period
- If you are replacing an existing insurance contract that is more than three years old, the existing insurance contract may not be honoured by the insurer, on the basis of non disclosure, if you have fraudulently failed to disclose or made a fraudulent misrepresentation.
- However, your new insurer may not be obliged to honour a claim in the first three years in the event that you fail to disclose a relevant matter even if your failure to disclose is not fraudulent.



How this advice will place you in a better position

This section summarises how our recommendations will meet your goals and place you in a better position.

We have based our advice on your stated goals and objectives.

Greg

Goal	Description	Amount	Time Frame
Goal Description	In the event that you became temporarily or permanently disabled, you would require income protection benefits until such time as you were able to go back to work, or reached age 65 (should the disability be ongoing).	\$7,187	ASAP
Achieved by these strategies	<ul style="list-style-type: none">• Greg to apply for income protection insurance		
How this places you in a better position	<ul style="list-style-type: none">• You will be able to replace your income in the event of not being able to work due to sickness or accident		

Susan

Greg and Susan (Joint Goals)

Goal	Description	Amount	Time Frame
Goal Description	You want to make sure all your debts are paid off if you die unexpectedly	\$855,000	ASAP
Achieved by these strategies	<ul style="list-style-type: none">• Greg and Susan to apply for life insurance		
How this places you in a better position	<ul style="list-style-type: none">• Your will be debt free in the event of the partner's death		
Goal Description	You want to make sure your home loan is paid off expenses if you suffer a trauma like a heart attack, stroke or cancer.	\$278,000	ASAP
Achieved by these strategies	<ul style="list-style-type: none">• Greg and Susan to apply trauma insurance		
How this places you in a better position	<ul style="list-style-type: none">• Your home loan will be paid off in the event of a critical illness		



What we will receive

This section describes how we are paid for providing the advice in this document. All payments below are GST inclusive at a rate of 10% (where applicable).

Implementation

If you wish to implement our recommendations the following will be received,

Description	Calculation information	How is this Paid	When is this Payable	Amount
Greg - AIA Australia: Priority Protection w/ Vitality (Super) – Life Super & Super Plus Crisis	66% of premium	By your Insurer	Upon Acceptance	\$2,476
Greg - AIA Australia: Priority Protection w/ Vitality (Super) – Income Super	66% of premium	By your Insurer	Upon Acceptance	\$4,220
Susan - MLC Life: Insurance Super or Wrap w/ On Track – Life Cover Super & Connected Critical Illness Plus	66% of premium	By your Insurer	Upon Acceptance	\$2,428
AIA Vitality Program Activation Adviser Fee	Once off flat fee	By your insurer	Upon joining	\$250 (Please note this value is encompassed in the total below)
Total				\$9,375

Ongoing

Once the recommendations are implemented, we will receive the following for this service:

Description	Calculation information	How is this Paid	When is this Payable	Amount (p.a.)
Greg - AIA Australia: Priority Protection w/ Vitality (Super) – Life Super & Super Plus Crisis	22% of premium	By your Insurer	Annually upon renewal	\$825
Greg - AIA Australia: Priority Protection w/ Vitality (Super) – Income Super	22% of premium	By your Insurer	Annually upon renewal	\$1,407
Susan - MLC Life: Insurance Super or Wrap w/ On Track – Life Cover Super & Connected Critical Illness Plus	22% of premium	By your Insurer	Annually upon renewal	\$809
Total				\$3,042

If your application for insurance is accepted by the insurance company, we will receive upfront and ongoing payments known as commission. This is only payable once your policy is in force.

Health/Pastime Loadings: Please note that if during the underwriting process you receive a health loading, the amount of commission received may be higher than stated above. For example a health/pastime loading of 50% may mean the commission received is 50% higher. For example, if we were to receive \$350 in commission, after the loading this would be \$525.

Conflicts of Interest and Associations

Rightway Financial Advice Pty Ltd is the licensee and is the entity responsible for this advice.

When selecting products and administrative investment platforms for you we are required to select investments from the Approved Product List (APL). Our APL contains a wide range of products researched by our Research Committee and external consultants.

Your financial adviser Darren Strickland is a director of Rightway Insurance Services, this is the businesses operating company. The operating company remunerates its directors, shareholders and employees as well as pays for the general running expenses of the business.

Your Adviser or Rightway Insurance Services may be entitled to receive other benefits as a result of the above recommendations, including allowances and bonuses based on volume, discounted services, awards, software, and investment research. Rightway Insurance Services may also receive financial assistance from product providers for technology and technical training assistance.

We maintain a Soft Dollar Benefits Register that discloses all non-monetary benefits we have received. You are entitled to view the register if you wish to do so. If you would like to do so, please let me know so that we can arrange for this to be provided to you.



What else you need to know

This section describes general information that you should know about our advice.

Timeframe

Our recommendations will remain current for 30 days, so if you decide to implement our recommendations after that time, please contact us so that we can confirm that the advice is still suitable for you.

Privacy

We are committed to managing your personal information in accordance with the Privacy Act 1988. A copy of our Information Handling Policy is available upon request and you can call 02 6232 6599 if you have any questions in respect of privacy matters.

Our Assumptions

The following is a list of assumptions that have been made within this Statement of Advice and Annexure.

- Inflation of 2.5%
- Current Marginal Tax Rates & Medicare Levy
- This advice is based on current legislation. Should this change your plan may need to be adjusted.

Your duty of disclosure

As we have made recommendations for you to apply for personal insurance cover you have a duty to disclose every matter that you know is or could be relevant to the insurer's decision whether to accept the risk of insurance for example health issues. The relevant duty is set out in the Product Disclosure Statement for your recommended insurance product.

If you fail to meet your duty of disclosure, the insurer may not be obliged to honour the contract at time of claim. You are required to disclose any information from the time you apply right up until the policy commences. You have the same obligations if you vary or extend your policy.



Our Ongoing Services

This section describes the ongoing services we recommend for you to remain on track to meet your goals.

It takes more than a financial plan and a single meeting to meet your goals.

Your current situation, goals and strategy need to be reviewed regularly to keep you on track, because it is difficult to predict if and when things may change.

It is equally as hard to predict the effect these changes will have on your goals and our advice.

We recommend therefore that you appoint us to provide the following review service to you.

Insurance

Service Offering	What it means for you
Annual Check In	<p>Our Insurance only ongoing service programs is for those clients who engage us for insurance advice only.</p> <p>Each year we will contact you to ask if any of your circumstances have changed and see if you would like to have a discussion with an adviser.</p> <p>We maintain your details in our database and will keep you updated through newsletters and market updates. Our staff are available to assist with basic enquiries around your existing insurances that we look after.</p> <p>Where circumstances have changed or you have additional needs we will formally review your situation. This meeting may involve an additional fee.</p>
Email Newsletter	We will send you an email newsletter on a quarterly basis
Financial Adviser Access	You will have access to your Financial Adviser for general questions. You can access formal review and advice (fees may apply).
Administration Support	You will have access to all staff and support services for assistance with queries in relation to existing insurances

Your ongoing service program will continue until you notify us that you no longer wish to receive ongoing advice and service. Your ongoing service program can be ceased at any time by contacting us.



Attached Documents

This section details a number of important documents which you should read with this Statement of Advice. Please ask us if you would like a paper copy of any of these documents.

This Statement of Advice should be read in conjunction with the following documents that have been provided to you:

- FSG Version FSG version number 1.0 dated 16 October 2019

Financial Planning Concepts

Please refer to the following Financial Planning Concept booklets for additional information on the strategies we have recommended for you.

Personal Insurance Financial Planning Concepts V4.0

<https://www.lavista.com.au/wp-content/uploads/2019/07/Financial-Planning-Concepts-Personal-insurance-v4.pdf>

Disclosure Statements for Recommended Platforms or Insurance Providers

- AIA Priority Protection Version 18, 18 May 2019
Product Disclosure Statement
http://www.aia.com.au/content/dam/au/en/docs/policy-docs/Priority_Protection_Product_Disclosure_Statement.pdf
- MLC Insurance and Insurance (Super), 01 November 2019
Product Disclosure Statement
https://www.mlc.com.au/content/dam/mlc/fb/common/application-forms/84052_mlc_insurance_pds_brochure_combined.pdf



Next Steps

This section describes the steps you need to take to implement our advice.

We recommend you read and make sure you fully understand the advice in this plan. It is important that you take full ownership of your financial decisions. We can help you to make the appropriate decisions, but they are your decisions to make.

If you don't feel totally comfortable with any of our recommendations, please ask us for more information and advice. We will contact you in the near future to see if there is anything that needs to be clarified.

Please note that you may have a statutory 14 day cooling-off period in which you may cancel any life insurance policy, investment product or superannuation product, except if you are making an investment into an IDPS or IDPS/Wrap like scheme. You will find the details of this cooling-off period in your policy document and/or the Key Features Statement.

The following table sets out the next steps that we need to complete in order to implement our advice.

Action	Who is responsible	When
Read the Statement of Advice we have provided to you	Greg & Susan	As soon as possible
Ask any questions you may have	Greg & Susan	As soon as possible
Sign the Authority to Proceed	Greg & Susan	Once you are comfortable with our recommendations
Insurance		
Complete AIA Australia - Priority Protection w/ Vitality (Super) application forms honestly with full disclosure of any issues	Greg	Once you are comfortable with our recommendations
Complete MLC Life - Insurance Super or Wrap w/ On Track application forms honestly with full disclosure of any issues	Susan	Once you are comfortable with our recommendations
Undertake any medicals as requested by the insurer	Greg Susan	After the Authority to Proceed is signed
Complete the rollover forms to pay the premiums due within superannuation	Greg Susan	After the Authority to Proceed is signed
Sign the forms required to cancel your ClearView Life existing cover	Greg	After the Authority to Proceed is signed and after our recommended cover is accepted
Sign the forms required to cancel your AIA Australia - existing cover	Susan	After the Authority to Proceed is signed and after our recommended cover is accepted
Ongoing Advice		
We will contact you to arrange for a review of your situation to ensure your strategies continue to meet your needs	Darren	Annually

Authority to Proceed

This section contains important information regarding our advice to you. If you agree to follow our recommendations provided in the Statement of Advice dated 01 May 2020 please sign the Authority to Proceed or acknowledge via email that you wish to proceed.

Client acknowledgment:

- We have received the Product Disclosure Statements and research for each of the recommended products and we understand these are read in conjunction with the details provided in the Statement of Advice;
- We understand that the advice contained in the Statement of Advice is based on information we have provided to you and is solely for our use. We acknowledge that it is our responsibility to advise our financial adviser if there are any errors or omissions in the information in the Statement of Advice prior to the recommendations being implemented;
- We understand that if incomplete or inaccurate information has been provided there is a risk that the recommended advice may not be fully appropriate to our stated needs and that partial implementation or amendment to the recommendations may not have the desired results.
- We have read and understand the fees payable by us and the remuneration received by Darren Strickland as outlined in the Statement of Advice, and authorise such payments;
- We understand that cover under any life policy is subject to acceptance by the product issuer and that cover does not commence until we receive confirmation from the issuer;
- We understand our duty of disclosure and acknowledge that we have met our obligations as detailed in the Statement of Advice. In particular, we are fully aware that if our health changes or we seek medical advice after we complete the application form for a life policy but before the contract of insurance commences, we understand that we may be required to promptly disclose this information to the insurer;
- We confirm that we would like to receive the Statement of Advice and/or related documents in an electronic format and have access to the internet to view these documents and the capacity to store these documents electronically;
- We understand that any projections and assumptions are based on current information only and past performance is no guarantee of future performance.
- You have discussed with us the key elements of this advice and any related documents including the benefits, costs, risks, disclosure of fees, commission and other charges if we decide to proceed on the same day.

Please also review our recommendations and any fees below:

Recommendations

Insurance

Strategy Recommendations

Greg to apply for income protection, life and trauma insurance
 Susan to apply for life and trauma insurance

Product Recommendations

Greg - AIA Priority Protection Insurance
 Susan – MLC Insurance

Insurances

We authorise Darren Strickland of Rightway Insurance Services to proceed with the following insurance changes:

Greg - Recommended Insurance Cover

As part of our research that we have conducted, following is an analysis of premiums for policies that we believe are appropriate to meet your current needs. Where we believe existing policies should be replaced as a result of this research we have detailed this below.

Company / Policy Name	Policy Owner	Insurance Type	Benefit Amount	Annual Premium
Purchase AIA Australia - Priority Protection w/ Vitality (Super) – Life Super & Super Plus Crisis	Greg	Life Trauma	\$855,000 \$278,000	\$3,752
Replacing the following:				
ClearView Life - LifeSolutions (Super / SMSF) –Life/Income Protection	Life, IP			
ClearView Life - Trauma/Income Protection	Trauma, IP			
Purchase AIA Australia - Priority Protection w/ Vitality (Super) – Income Super	Greg	Income Protection	\$7,187 / month Wait: 60 days Benefit: To Age 65	\$6,395
Replacing the following:				
ClearView Life - LifeSolutions (Super / SMSF) –Life/Income Protection	Life, IP			
ClearView Life - Trauma/Income Protection	Trauma, IP			
Total Premium				\$10,146

Susan - Recommended Insurance Cover

As part of our research that we have conducted, following is an analysis of premiums for policies that we believe are appropriate to meet your current needs. Where we believe existing policies should be replaced as a result of this research we have detailed this below.

Company / Policy Name	Policy Owner	Insurance Type	Benefit Amount	Annual Premium
Purchase MLC Life - Insurance Super or Wrap w/ On Track – Life Cover Super & Connected Critical Illness Plus	Susan	Life	\$855,000	\$3,679
		Trauma	\$278,000	
Replacing the following:				
AIA Australia - Crisis Recovery	Trauma			
AIA Australia - Life Cover	Life			
Total Premium				\$3,679

Remuneration

We understand and agree with the remuneration payable should we proceed with the recommendations detailed in this Statement of Advice.

Remuneration Type	Amount (including GST)
Implementation – paid by the insurer	\$9,125
Ongoing Insurance Commission – paid by the insurer	\$3,042

If all of the above have been completed and you would like to follow our recommendations, please sign the declaration to proceed below.

- We hereby authorise Darren Strickland of Rightway Insurance Services to proceed with the implementation and ongoing service of the recommendations outlined in this advice document.
- We hereby authorise Darren Strickland of Rightway Insurance Services to proceed with the implementation and ongoing service of the recommendations detailed in this advice document, *subject to the following changes:*

By signing below, you agree to the products and investments being arranged on your behalf or by your legal representative, and (if applicable) in your capacity as director/trustee of your associated entities.

Gregory O'Mara		/ /
Name	Signature	Date
Susan O'Mara		/ /
Name	Signature	Date

Authority to Proceed

This section contains important information regarding our advice to you. If you agree to follow our recommendations provided in the Statement of Advice dated 01 May 2020 please sign the Authority to Proceed or acknowledge via email that you wish to proceed.

Client acknowledgment:

- We have received the Product Disclosure Statements and research for each of the recommended products and we understand these are read in conjunction with the details provided in the Statement of Advice;
- We understand that the advice contained in the Statement of Advice is based on information we have provided to you and is solely for our use. We acknowledge that it is our responsibility to advise our financial adviser if there are any errors or omissions in the information in the Statement of Advice prior to the recommendations being implemented;
- We understand that if incomplete or inaccurate information has been provided there is a risk that the recommended advice may not be fully appropriate to our stated needs and that partial implementation or amendment to the recommendations may not have the desired results.
- We have read and understand the fees payable by us and the remuneration received by Darren Strickland as outlined in the Statement of Advice, and authorise such payments;
- We understand that cover under any life policy is subject to acceptance by the product issuer and that cover does not commence until we receive confirmation from the issuer;
- We understand our duty of disclosure and acknowledge that we have met our obligations as detailed in the Statement of Advice. In particular, we are fully aware that if our health changes or we seek medical advice after we complete the application form for a life policy but before the contract of insurance commences, we understand that we may be required to promptly disclose this information to the insurer;
- We confirm that we would like to receive the Statement of Advice and/or related documents in an electronic format and have access to the internet to view these documents and the capacity to store these documents electronically;
- We understand that any projections and assumptions are based on current information only and past performance is no guarantee of future performance.
- You have discussed with us the key elements of this advice and any related documents including the benefits, costs, risks, disclosure of fees, commission and other charges if we decide to proceed on the same day.

Please also review our recommendations and any fees below:

Recommendations

Insurance

Strategy Recommendations

Greg to apply for income protection, life and trauma insurance
 Susan to apply for life and trauma insurance

Product Recommendations

Greg - AIA Priority Protection Insurance
 Susan - MLC Insurance

Insurances

We authorise Darren Strickland of Rightway Insurance Services to proceed with the following insurance changes:

Greg - Recommended Insurance Cover

As part of our research that we have conducted, following is an analysis of premiums for policies that we believe are appropriate to meet your current needs. Where we believe existing policies should be replaced as a result of this research we have detailed this below.

Company / Policy Name	Policy Owner	Insurance Type	Benefit Amount	Annual Premium
Purchase AIA Australia - Priority Protection w/ Vitality (Super) – Life Super & Super Plus Crisis	Greg	Life	\$855,000	\$3,752
		Trauma	\$278,000	
Replacing the following:				
ClearView Life - LifeSolutions (Super / SMSF) –Life/Income Protection	Life, IP			
ClearView Life - Trauma/Income Protection	Trauma, IP			
Purchase AIA Australia - Priority Protection w/ Vitality (Super) – Income Super	Greg	Income Protection	\$7,187 / month	\$6,395
			Wait: 60 days Benefit: To Age 65	
Replacing the following:				
ClearView Life - LifeSolutions (Super / SMSF) –Life/Income Protection	Life, IP			
ClearView Life - Trauma/Income Protection	Trauma, IP			
Total Premium				\$10,146

Susan - Recommended Insurance Cover

As part of our research that we have conducted, following is an analysis of premiums for policies that we believe are appropriate to meet your current needs. Where we believe existing policies should be replaced as a result of this research we have detailed this below.

Company / Policy Name	Policy Owner	Insurance Type	Benefit Amount	Annual Premium
Purchase MLC Life - Insurance Super or Wrap w/ On Track – Life Cover Super & Connected Critical Illness Plus	Susan	Life	\$855,000	\$3,679
		Trauma	\$278,000	
Replacing the following:				
AIA Australia - Crisis Recovery	Trauma			
AIA Australia - Life Cover	Life			
Total Premium				\$3,679

Remuneration

We understand and agree with the remuneration payable should we proceed with the recommendations detailed in this Statement of Advice.

Remuneration Type	Amount (including GST)
Implementation – paid by the insurer	\$9,125
Ongoing Insurance Commission – paid by the insurer	\$3,042

Annexure to Statement of Advice

Dated 01 May 2020



Prepared for

Mr Greg & Mrs Susan O'Mara

49 Couchman Crescent
Chisholm NSW 2905

Prepared by

Darren Strickland

Empire On The Park, Suite 2, 9 Fitzroy Street
Forrest ACT 2603
Telephone: 02 6232 6599

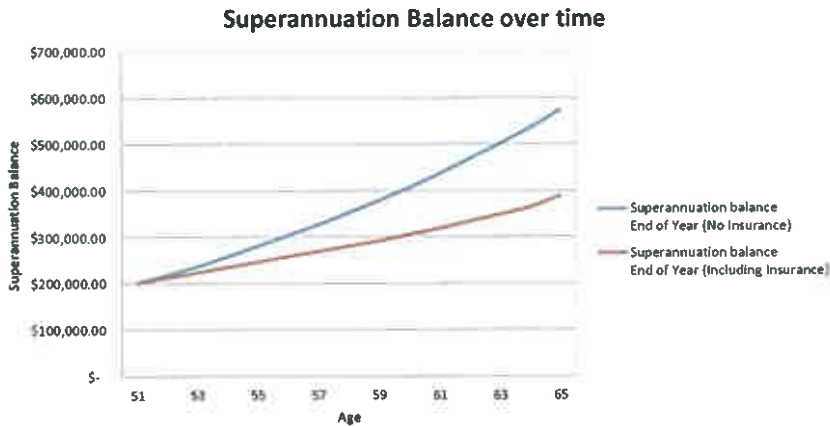
is an Authorised Representative, number 263424, of

Rightway Financial Advice Pty Ltd
Australian Financial Services License Number 514841
ABN 52 631 056 856
Suite 2/9 Fitzroy Street
Forrest ACT Australia 2604
Tel: 02 6232 6599

Additional Insurance Information

Insurance Premiums and your Superannuation Balance

Greg

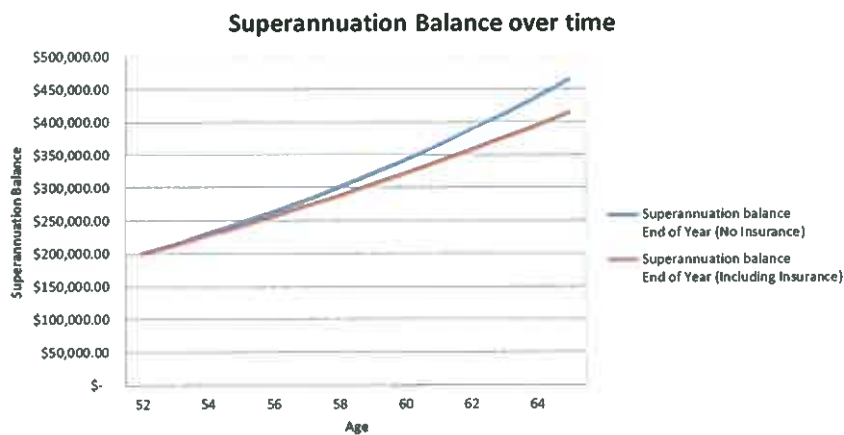


Note this is a simplified example of the impact of funding insurance premiums from superannuation.

Assumptions include:

- The projections are based on the personal information contained in the advice document and recommendations
- Premium increases are approximate only
- Tax 15%, CPI 2.5%, Return 7%, Inflation 5%, Expense Ratio 1.8%

Susan



Note this is a simplified example of the impact of funding insurance premiums from superannuation.

Assumptions include:

- The projections are based on the personal information contained in the advice document and recommendations
- Premium increases are approximate only
- Tax 15%, CPI 2.5%, Return 7%, Inflation 5%, Expense Ratio 1.8%

Recommending: AIA Australia - Priority Protection w/ Vitality (Super) – Life Super & Super Plus Crisis

Please note: there may be a slight variance in the premiums quoted in the SoA and the research below. This is due to minor variances in quoting tools.

Stepped versus Level Report

This report compares the annual premium of a stepped versus level premium.

Personal Details

Client Name:	O'Mara, Greg	Gender:	Male
Date of Birth:	01 January 1968	Smoker Status:	Non-Smoker
Occupation:	Electrician - Electronic Technician - Licensed	Self Employed:	Yes
Home State:	NSW	Annual Income:	\$115,000

Protection Details

General			
Payment Frequency:	Annualised	Standard & Poor:	Not Rated or Better
Illustrate premiums to age:	60	Weighting Profile:	Neutral Weightings
Product Details:	AIA Australia - Priority Protection w/ Vitality (Super) - Life Super & Super Plus Crisis		
Premium Frequency (Super):	Yearly		
Premium Frequency (Non-super):	Monthly		
Life			
Life Sum Insured:	\$855,000	Ownership Structure:	Super
Premium Style:	Stepped		
Flexi-Linked Trauma			
Trauma Sum Insured:	\$278,000	Ownership Structure:	Non-super
Premium Style:	Stepped		

The following options are selected:

Trauma Reinstatement

Booster Option:

No

Life Cover Buy Back (Tr)

Required buy back period:

_1yrOrLess

Premium Table




	Cumulative Premium	ANB 53	ANB 54	ANB 55	ANB 56	ANB 57	ANB 58	ANB 59	ANB 60
Stepped	\$56,857.35	\$4,058.89	\$4,801.23	\$5,741.50	\$6,514.95	\$7,417.06	\$8,304.11	\$9,413.45	\$10,606.16
Level	\$66,959.84	\$8,369.98	\$8,369.98	\$8,369.98	\$8,369.98	\$8,369.98	\$8,369.98	\$8,369.98	\$8,369.98
Hybrid	\$59,377.48	\$4,913.96	\$5,526.06	\$6,294.58	\$7,145.42	\$8,137.62	\$8,988.04	\$9,185.90	\$9,185.90




Stepped premiums will first exceed Level premiums at Age Next 59

Stepped vs Level Graph



Alternative Insurance Products Considered

	Recommended	Alternative Product	Alternative Product
Product Provider			
Product	Priority Protection w/ Vitality (Super) – Life Super & Super Plus Crisis	LifeSolutions Super – Life Cover Super & Flexi Trauma Plus	Insurance Super or Wrap – Life Cover Super & Connected Critical Illness Plus
Life Insured		O'Mara, Greg	
Policy Owner		O'Mara, Greg	
Sum Insured			
Life		\$855,000.00 Stepped	
Trauma		\$278,000.00 Stepped	
Premium			
Premium inside Super	\$1,157.69 Yearly	\$1,775.79 Yearly	\$1,658.62 Yearly
Premium outside Super	\$216.16 Monthly	\$279.50 Monthly	\$312.95 Monthly
Total Premium	\$3,751.61 Annualised	\$5,129.79 Annualised	\$5,414.02 Annualised
Differences in Provisions			
Reinstatement of Trauma	Optional		Optional
Trauma Reinstatement - partial for subsequent cancer or heart attack	✓	✗	✓
Trauma - Cancer (Male Organs)			
Male Cancer - 100% on diagnosis of T1a prostate cancer (Sum Insured up to \$500K)	✓	✗	✗
Male Cancer - Partial benefit for prostate cancer with a Gleason score < 6	✗	✓	✗
Trauma - Cancer (Melanoma)			
Melanoma - low grade without ulceration or mitoses < 1/mm ²	✓	✓	✗
Melanoma Clark Level 3 = 100% benefit	✓	✗	✓
Melanoma with mitotic rate > 1/mm ² = 100% benefit	✗	✓	✗
Business Safeguard		Optional	Optional
Business Safeguard - cover can be increased to \$10m	✗	✓	✓
Future Insurability (Business)			
Business Future Ins. - covers key person	✓	✓	✗
Future Insurability (Personal)			
Personal Future Ins. - covers policy anniversary or certain ages	✗	✓	✗
Medical Advice Services			
Access to a second medical opinion	✓	✗	✓
No limits on the conditions covered	✗	✗	✓

	Recommended	Alternative Product	Alternative Product
Product Provider			
Product	Priority Protection w/ Vitality (Super) – Life Super & Super Plus Crisis	LifeSolutions Super – Life Cover Super & Flexi Trauma Plus	Insurance Super or Wrap – Life Cover Super & Connected Critical Illness Plus
Personalised case management and ongoing care	✓	✗	✗
Other Supplementary Life Benefits	Optional		
Other Life Benefits - Accidental Death Option	✗	✓	✗
Other Life Benefits - Accidental Injury Benefit	✗	✗	✓
Other Life Benefits - Involuntary Unemployment Benefit	✓	✗	✗
Other Life Benefits - Terminal Illness Support / Booster	✗	✗	✓
Other Supplementary Trauma Benefits			Optional
Other Trauma Benefits - Death Benefit	✓	✓	✗
Other Trauma Benefits - Needlestick Cover	✗	✓	✓
Rewards Program			
Wellbeing Rewards in addition to premium discounts for Lump Sum	✓	✗	✗
Trauma - Benign Brain Tumours			
Benign Brain Tumour requiring surgery	✗	✓	✗
Benign Brain Tumour - Partial Benefit for Diagnosis	✓	✗	✗
Benign Tumour surrounding the brain	✗	✓	✗
Trauma - Blindness			
Blindness - Partial for loss of sight in one eye	✓	✓	✗
Trauma - Dementia & Alzheimer's			
Dementia - 100% for MMSE Score 21 to 24 (mild impairment)	✗	✓	✓
Trauma - Heart Valve Surgery			
Heart Valve - Intra-Arterial Procedure	✓	✓	✗
Trauma - Other			
Benign Tumour of the Spine	✗	✓	✗
Meningococcal Disease	✗	✓	✓
Occupationally Acquired Hepatitis B or C	✗	✓	✗
Open Heart Surgery	✗	✓	✓
Other Serious Coronary Artery Disease	✓	✗	✗
Severe Osteoporosis	✗	✓	✓
Trauma - Partial Benefits (supplementary events)			
Partial calculation = % of the sum insured, up to \$100K	✗	✓	✗

	Recommended	Alternative Product	Alternative Product
Product Provider			
Product	Priority Protection w/ Vitality (Super) – Life Super & Super Plus Crisis	LifeSolutions Super – Life Cover Super & Flexi Trauma Plus	Insurance Super or Wrap – Life Cover Super & Connected Critical Illness Plus
Partial calculation = % of the sum insured, up to \$25K	✓	✓	✗
Partial calculation = % of the sum insured, up to \$50K	✓	✓	✗
Waiver of Premium - Disability	Optional	Optional	Optional
Waiver of premium - Assessed on Total & Temp. Disability	✗	✓	✓

Recommending: AIA Australia - Priority Protection w/ Vitality (Super) – Income Super

Please note: there may be a slight variance in the premiums quoted in the SoA and the research below. This is due to minor variances in quoting tools.

Stepped versus Level Report

This report compares the annual premium of a stepped versus level premium.

Personal Details

Client Name:	O'Mara, Greg	Gender:	Male
Date of Birth:	01 January 1968	Smoker Status:	Non-Smoker
Occupation:	Electrician - Electronic Technician - Licensed	Self Employed:	Yes
Home State:	NSW	Annual Income:	\$115,000

Protection Details

General

Payment Frequency:	Yearly	Standard & Poor:	Not Rated or Better
Illustrate premiums to age:	65	Weighting Profile:	Neutral Weightings
Product Details:	AIA Australia - Priority Protection w/ Vitality (Super) - Income Super		

Premium Frequency: Yearly

Income Protection (Indemnity)

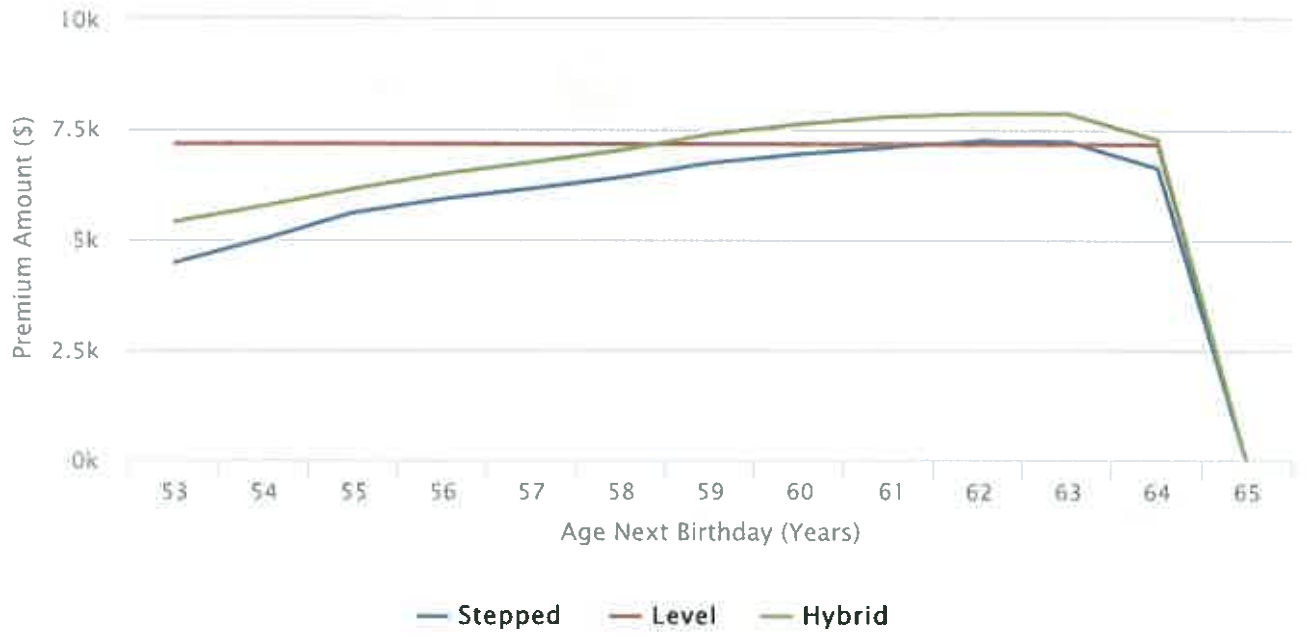
Monthly Benefit:	\$7,187	Ownership Structure:	Super
Waiting Period:	60 days	Benefit Period:	to Age 65
Premium Style:	Stepped		

Premium Table



	Cumulative Premium	ANB 53	ANB 55	ANB 57	ANB 59	ANB 61	ANB 63	ANB 65
Stepped	\$75,409.39	\$4,472.12	\$5,605.08	\$6,154.27	\$6,736.78	\$7,092.21	\$7,218.08	N/A
Level	\$85,935.72	\$7,161.31	\$7,161.31	\$7,161.31	\$7,161.31	\$7,161.31	\$7,161.31	N/A
Hybrid	\$83,383.22	\$5,400.67	\$6,149.33	\$6,753.97	\$7,395.28	\$7,786.60	\$7,862.69	N/A


Stepped premiums will first exceed Level premiums at Age Next 62

Stepped vs Level Graph



Alternative Insurance Products Considered

	Recommended	Alternative Product
Product Provider		
Product	Priority Protection w/ Vitality (Super) – Income Super	LifeSolutions Super – Super IP
Life Insured		O'Mara, Greg
Policy Owner		O'Mara, Greg
Sum Insured		
IP Indemnity / WP 60 days / BP to Age 65		\$7,187.00 Stepped
Premium		
Premium inside Super	\$6,394.58 Yearly	\$13,212.36 Yearly
Premium outside Super	N/A	N/A
Total Premium	\$6,394.58 Yearly	\$13,212.36 Yearly
Differences in Provisions		
Capability Clauses		
Capability Clause - no claims reduction clause	X	✓
Definition of Pre-Disability Earnings	Optional	
PDE - best 12 months in the 3 years prior to disability	✓	✓
PDE - periods of unpaid leave taken into consideration	X	✓
Definition of Total Disability		
Total Disability - '10 hours p/w' assessment and working	X	✓
Total Disability - 'loss of income' assessment	X	✓
Exclusions		
Disablement from criminal acts is not excluded	X	✓
Disablement lasting 3 months from normal pregnancy/childbirth is covered	X	✓
Indexation on Claim	Optional	Optional
Post-claim monthly benefit continues at the increased amount	X	✓
Offsets		
Sick leave does not offset benefit	✓	X
Recurrent Disablement		
Recurrent Disablement period is indefinite	X	✓
Death Benefit		
Death built-in benefit pays at least 6 months	✓	✓

	Recommended	Alternative Product
Product Provider		
Product	Priority Protection w/ Vitality (Super) – Income Super	LifeSolutions Super – Super IP
Medical Advice Services		
Access to a second medical opinion	✓	✗
Personalised case management and ongoing care	✓	✗
Other Supplementary Benefits		
Involuntary Unemployment Benefits	✗	✓
Maternity Leave Premium Waiver	✗	✓
No Claim Bonus	✗	✗
Rehabilitation Benefit		
Rehabilitation Benefit pays 12x benefit for combined program/expenses	✗	✗
Rehabilitation benefit is available	✗	✗
Rewards Program		
Wellbeing Rewards in addition to premium discounts for IP	✓	✗
Superannuation Contributions		
Super Contributions Options available	Optional	Optional
	✓	✓

MLC does not offer cover with 60 days waiting period.

Reports, Graphs and Charts

Recommending: MLC Life - Insurance Super or Wrap w/ On Track – Life Cover Super & Connected Critical Illness Plus

Stepped versus Level Report

This graph compares the annual premium of a stepped versus level premium.

Personal Details

Client Name:	O'Mara, Susan	Gender:	Female
Date of Birth:	14 February 1967	Smoker Status:	Non-Smoker
Occupation:	Bookkeeper	Self Employed:	No
Home State:	NSW	Annual Income:	\$70,000

Protection Details

General

Payment Frequency:	Annualised	Standard & Poor:	Not Rated or Better
Illustrate premiums to age:	60	Weighting Profile:	Neutral Weightings
Product Details:	MLC Life - Insurance Super or Wrap w/ On Track - Life Cover Super & Connected Critical Illness Plus		

Premium Frequency (Super): Yearly

Premium Frequency (Non-super): Monthly

Life

Life Sum Insured:	\$855,000	Ownership Structure:	Super
Premium Style:	Stepped		

Flexi-Linked Trauma

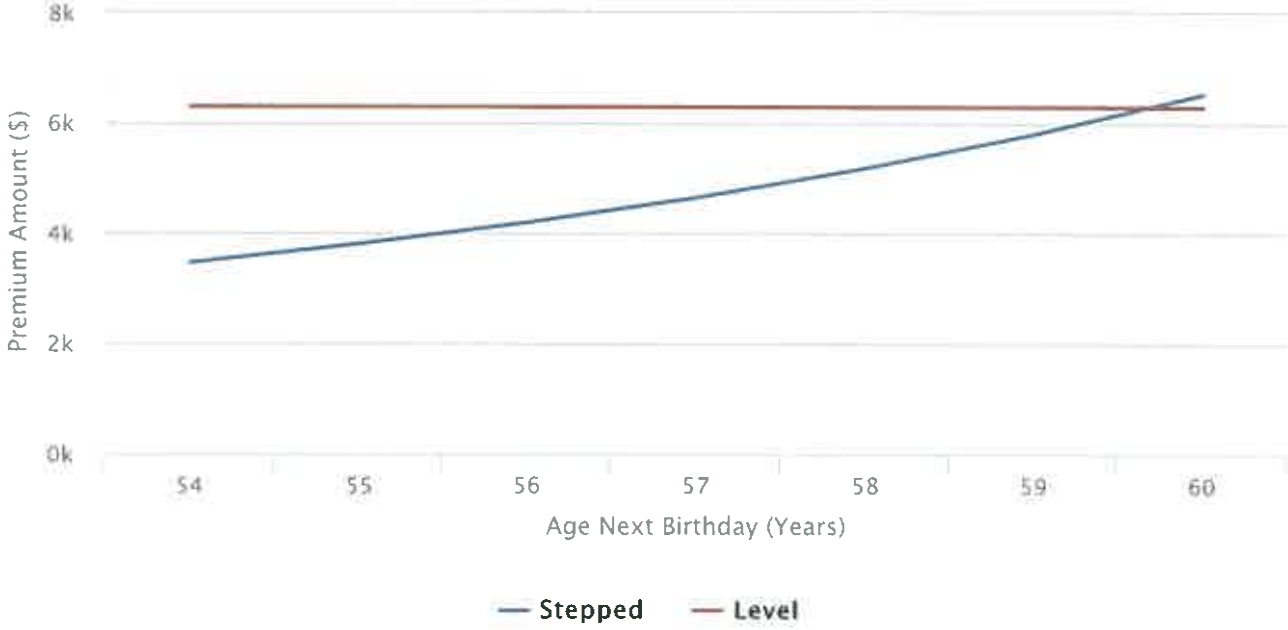
Trauma Sum Insured:	\$278,000	Ownership Structure:	Non-super
Premium Style:	Stepped		

Premium Table




	Cumulative Premium	ANB 54	ANB 55	ANB 56	ANB 57	ANB 58	ANB 59	ANB 60
Stepped	\$33,592.91	\$3,455.68	\$3,799.61	\$4,190.75	\$4,645.97	\$5,179.13	\$5,798.41	\$6,523.36
Level	\$44,031.75	\$6,290.25	\$6,290.25	\$6,290.25	\$6,290.25	\$6,290.25	\$6,290.25	\$6,290.25




Stepped premiums will first exceed Level premiums at Age Next 60




Stepped vs Level Graph



Alternative Insurance Products Considered

	Recommended	Alternative Product	Alternative Product
Product Provider			
Product	Insurance Super or Wrap w/ On Track – Life Cover Super & Connected Critical Illness Plus	Priority Protection (Super) – Life Super & Super PLUS Crisis	LifeSolutions Super – Life Cover Super & Flexi Trauma Plus
Life Insured		O'Mara, Susan	
Policy Owner		O'Mara, Susan	
Sum Insured			
Life		\$855,000.00 Stepped	
Trauma		\$278,000.00 Stepped	
Premium			
Premium inside Super	\$1,491.29 Yearly	\$1,723.80 Yearly	\$1,205.85 Yearly
Premium outside Super	\$182.34 Monthly	\$209.65 Monthly	\$228.95 Monthly
Total Premium	\$3,679.37 Annualised	\$4,239.60 Annualised	\$3,953.25 Annualised
Differences in Provisions			
Reinstatement of Trauma	Optional	Optional	
Trauma Reinstatement - partial for subsequent cancer or heart attack	✓	✓	✗
Trauma - Cancer (Female Organs)			
Female Cancer - Partial benefit for CIN III cervical cancer	✗	✓	✓
Female Cancer - Partial benefit for diagnosis of CIS of breast	✗	✓	✓
Trauma - Cancer (Melanoma)			
Melanoma - low grade without ulceration or mitoses < 1/mm2	✗	✓	✓
Melanoma Clark Level 3 = 100% benefit	✓	✓	✗
Melanoma with mitotic rate > 1/mm2 = 100% benefit	✗	✗	✓
Business Safeguard	Optional		Optional
Business Safeguard - cover can be increased to \$10m	✓	✗	✓
Future Insurability (Business)			
Business Future Ins. - covers key person	✗	✓	✓
Future Insurability (Personal)			
Personal Future Ins. - covers policy anniversary or certain ages	✗	✗	✓
Medical Advice Services			
Access to a second medical opinion	✓	✓	✗
No limits on the conditions covered	✓	✗	✗

	Recommended	Alternative Product	Alternative Product
Product Provider			
Product	Insurance Super or Wrap w/ On Track – Life Cover Super & Connected Critical Illness Plus	Priority Protection (Super) – Life Super & Super PLUS Crisis	LifeSolutions Super – Life Cover Super & Flexi Trauma Plus
Personalised case management and ongoing care	X	✓	X
Other Supplementary Life Benefits		Optional	
Other Life Benefits - Accidental Death Option	X	X	✓
Other Life Benefits - Accidental Injury Benefit	✓	X	X
Other Life Benefits - Involuntary Unemployment Benefit	X	✓	X
Other Life Benefits - Terminal Illness Support / Booster	✓	X	X
Other Supplementary Trauma Benefits	Optional		
Other Trauma Benefits - Death Benefit	X	✓	✓
Other Trauma Benefits - Needlestick Cover	✓	X	✓
Trauma - Benign Brain Tumours			
Benign Brain Tumour requiring surgery	X	X	✓
Benign Brain Tumour - Partial Benefit for Diagnosis	X	✓	X
Benign Tumour surrounding the brain	X	X	✓
Trauma - Blindness			
Blindness - Partial for loss of sight in one eye	X	✓	✓
Trauma - Dementia & Alzheimer's			
Dementia - 100% for MMSE Score 21 to 24 (mild impairment)	✓	X	✓
Trauma - Heart Valve Surgery			
Heart Valve - Intra-Arterial Procedure	X	✓	✓
Trauma - Other			
Benign Tumour of the Spine	X	X	✓
Meningococcal Disease	✓	X	✓
Occupationally Acquired Hepatitis B or C	X	X	✓
Open Heart Surgery	✓	X	✓
Other Serious Coronary Artery Disease	X	✓	X
Severe Osteoporosis	✓	X	✓
Trauma - Partial Benefits (supplementary events)			
Partial calculation = % of the sum insured, up to \$100K	X	X	✓
Partial calculation = % of the sum insured, up to \$25K	X	✓	✓
Partial calculation = % of the sum	X	✓	✓

	Recommended	Alternative Product	Alternative Product
Product Provider			
Product	Insurance Super or Wrap w/ On Track – Life Cover Super & Connected Critical Illness Plus	Priority Protection (Super) – Life Super & Super PLUS Crisis	LifeSolutions Super – Life Cover Super & Flexi Trauma Plus
insured, up to \$50K			
Waiver of Premium - Disability	Optional	Optional	Optional
Waiver of premium - Assessed on Total & Temp. Disability	✓	✗	✓