

BUSINESS REPLACEMENT CHECKLIST

Key points and best practice to cover with your clients

Before recommending a replacement product or policy, consider the following key points and discuss them with your clients. Ensure they understand the benefits and risks of replacement and that your recommendations are in their best interests.

BUSINESS REPLACEMENT CHECKLIST

- Existing product key features and benefits
- Recommended product key features
- Differences between these products
- Advantages and disadvantages for clients
- Any impact on client the changes could trigger
- Cost or pricing to consider
- Reasons for replacing a product
- Why the new cover or product has been recommended based on the above research
- How the new product meets the client's needs

BEST PRACTICE

- Get a signed declaration from the client and have a detailed file note explaining how all of the points above have been addressed and client is happy to proceed.
- Record conversation with good file notes and questions to ask the client to ensure they understand this information.
- Keep all research and comparisons on file to support and switching or replacement of products for future reference.
- Adviser to sign a declaration to say this has been done.
- Review at a later date to ensure this has been implemented and working well for the client.