

Strategy Document – Video SOA

Client Name: Pritpal Saini

Advice Type: Insurance & Superannuation Strategy

Adviser: Insurance Advisory Service

Advice Trigger: Change in personal circumstances and occupation

Advice Date: April 2026

1. Client Overview & Scope of Advice

Pritpal Saini engaged Insurance Advisory Service to review his personal insurance and superannuation arrangements following a change in occupation from chef to management. This change created an opportunity to reassess premium pricing, policy structure, and overall suitability of cover.

Scope of Advice includes:

- Review and optimisation of personal insurance arrangements (inside and outside super)
- Review of occupation classification and impact on premiums
- Review of premium funding options (super vs personal)
- Review of superannuation structure and investment positioning

Out of Scope:

- Detailed taxation advice
- Estate planning advice
- Business or key person insurance
- Review of superannuation structure and investment positioning as per client's instructions.

2. Client Objectives & Priorities

Pritpal's key objectives are to:

- Ensure existing insurance cover remains appropriate following occupation change
- Improve cost efficiency where possible
- Maintain adequate protection for family, debts, and lifestyle
- Simplify insurance structures and reduce duplication
- Review superannuation positioning to support long-term growth

These objectives are considered alongside cash-flow management and flexibility.

3. Current Position (Summary)

Based on information provided at the time of advice:

- Occupation: Management (previously chef)
- Superannuation Structure:
 - Majority held within SMSF
 - Approx. \$10,000–\$20,000 held in AustralianSuper (currently invested in cash)

4. Recommended Insurance Strategy

Strategy 1: Occupation Update

Recommendation:

Update occupation classification from chef to management across all new insurance quotes.

How this strategy works:

Management occupations generally attract more favourable risk ratings, which may reduce insurance premiums, subject to underwriting approval.

Rationale:

- Reflects current employment reality
- Improves cost efficiency
- Avoids misclassification risk

Risks & Trade-offs:

- Final premiums subject to insurer underwriting outcomes

Alternative Considered:

- Retaining existing occupation classification
- Not recommended due to higher ongoing premium cost

Strategy 2: Life Insurance Review & Consolidation

Recommendation:

Review life insurance held both inside super and under external retail policies, with modelling prepared for:

- Total cover of \$1.0 million, and

- Consolidated cover up to \$1.6 million

How this strategy works:

Consolidation aims to reduce duplication while ensuring total cover remains aligned with family protection and debt obligations.

Apply for an increase life insurance with TAL to \$1.6M and cancel insurances with Australian Super, leaving the Super active as per client's request.

Rationale:

- Simplifies structure
- Improves transparency of cover
- Supports long-term affordability

Risks & Trade-offs:

- Higher cover increases total premium
- Holding cover inside super may impact retirement balance

Alternative Considered:

- Maintaining multiple separate policies
- Not preferred due to complexity and duplication

Strategy 3: Trauma Insurance (Confirmed)

Recommendation:

Increase Trauma cover to \$150,000, held outside superannuation.

How this strategy works:

Trauma insurance provides a lump-sum payment upon diagnosis of a specified medical condition, supporting medical costs and recovery time.

Rationale:

- Immediate access to funds
- Flexibility of use
- No superannuation restrictions

Risks & Trade-offs:

- Premiums paid personally
- Cover definitions vary by insurer

Strategy 4: Income Protection Review

Recommendation:

Increased income protection benefit of \$6,533 per month, aligned with current income and occupation and insurer limits.

How this strategy works:

Ensures income replacement remains appropriate following occupation and income changes.

Rationale:

- Protects lifestyle and cash flow
- Reflects updated income position

Risks & Trade-offs:

- Increased premiums with higher benefit
- Policy terms subject to insurer limits

Strategy 5: Premium Funding Options

Recommendation:

Compare premium funding through:

- Superannuation and
- Personal out-of-pocket payments

How this strategy works:

Comparative quotes clearly illustrate cost differences and cash-flow impacts under each funding option.

Rationale:

- Provides flexibility
- Supports informed decision-making

6. Advice Documentation & Compliance

To implement the above strategies, a Statement of Advice (SOA) is required. The SOA documents:

- Review of existing cover
- Needs analysis and gap assessment
- Comparison of insurance strategies

- Final recommendations and implementation steps

7. Fees & Payment

- **SOA Fee:** \$3,300 (incl. GST)
- **Payment Method:**
 - \$1,100 per month over three months
 - Set up via **GoCardless direct debit**

8. Implementation Steps

To proceed:

1. Finalise insurer selection
2. Confirm premium funding structure
3. Complete underwriting and applications
4. Implement superannuation investment changes (if proceeding)

10. Assumptions & Disclaimers

This advice is based on:

- Information provided by Pritpal Saini
- Current legislation and insurer terms
- No material changes to income or personal circumstances

Insurance outcomes remain subject to underwriting approval.

Alternative Strategies

- Leave insurances as is
- Apply for a life increase of \$1M and leave Australian Super Insurance in place, was discounted to consolidate the insurances.
- Consolidate Australian Super and TAL life insurance and apply for \$200K in Trauma discounted as client prefer \$150K option.
- Consolidate Australian Super and TAL life insurance and apply for \$300K in Trauma as client prefer \$150K option.

Alternative Providers

Summary Report

	Policy Name	Yearly Premium	Feature Score	Combined Score
	TAL Accelerated Protection	\$2,587.04	95	85
	NEOS Protection	\$2,580.47	91	83
	Zurich Wealth Protection	\$2,606.23	90	82
	MetLife Protect	\$3,128.45	94	78
	AIA Priority Protection	\$4,785.97	95	67

They were discounted as TAL offered the highest feature score and combined score.

Client description

- Headwear: The client wears a snug, head wrap.
- Facial Hair: A very full, thick beard dominates the lower half of the face. The beard is dark, dense, and extends broadly across the cheeks, jaw, and chin, with a natural, untrimmed appearance.
- Moustache: The moustache blends into the beard and appears equally thick and dark.
- Eyes: The eyes are clearly visible and framed by dark eyebrows. The eyes appear forward-facing toward the camera.
- Eyebrows: The eyebrows are dark, prominent, and full.
- Face Shape: Due to the heavy beard coverage, only the upper facial structure is clearly visible. The visible portion of the face appears broad.