



# midwinter

Brilliantly simple advice technology



## AdviceOS Update: New Insurance Comparator

MIDWINTER FINANCIAL SERVICES PTY LTD

AdviceOS New Insurance Comparator – September 2019

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## Introduction

Midwinter is pleased to announce that the **New Insurance Comparator** module in HTML5 is ready for release. The module is ready to be rolled out to customers who are subscribed to the old insurance comparator.

The browser options for the **Insurance Comparator** module have been opened up to include all major browsers.

The **New Insurance Comparator** is powered by the new Galaxy Insurance database, created by Rice Warner. The Galaxy Insurance database has allowed Midwinter to add a number of new features added to the **Insurance Comparator**, including increased support for group insurance, increased flexibility in premium structures and a robust product features framework.

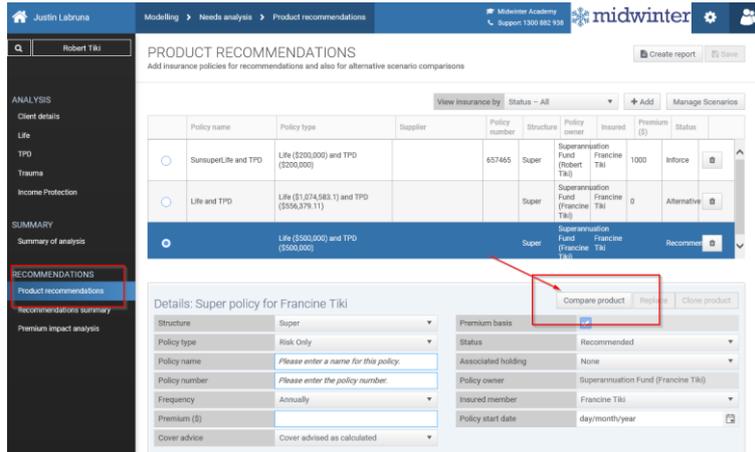
*Please note - that the **New Insurance Comparator** is not compatible with the report templates used by the previous Insurance Comparator. Midwinter has created a new set of Insurance Comparator report template controls that can be used to replace the old template controls.*

## Accessing the new module

Accessing the **New Insurance Comparator** module is easy – simply progress through the **Needs Analysis** tool until the user is prompted to compare an insurance product.

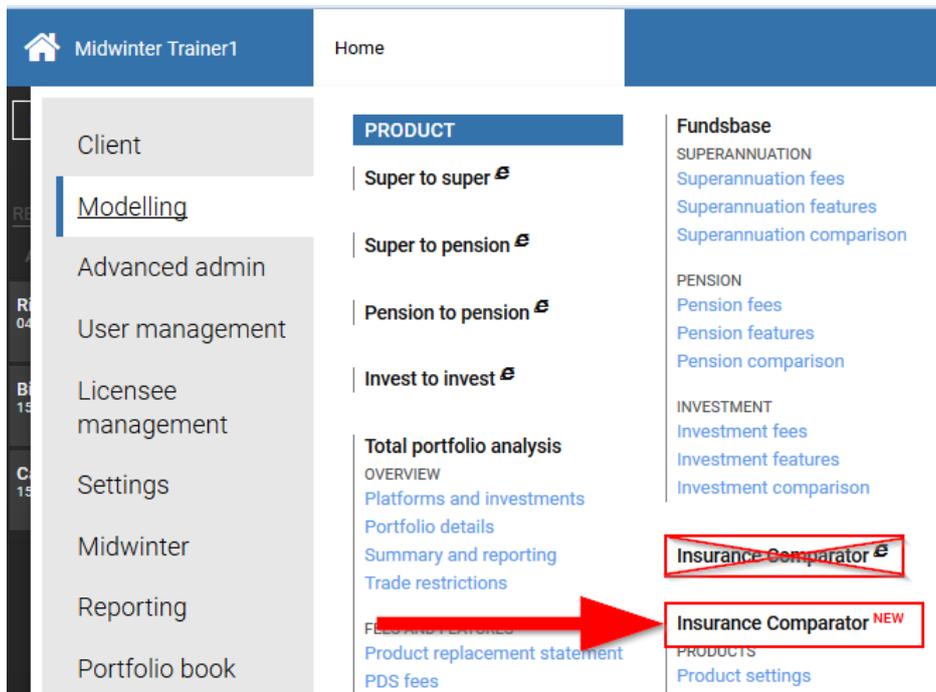
Alternatively, you can access the **New Insurance Comparator** by navigating to *Modelling* menu. If you're familiar with the current insurance comparator, you will notice the process to compare insurance products has not changed.

If you wish to generate an Advice document using the insurance comparator data, it will be necessary to firstly perform a client needs analysis using the **Needs Analysis** tool in order to calculate the sum insured before proceeding to the quoting tool. To access the Insurance Comparator from the needs analysis, you should select the *Compare product* button within the *Product Recommendations* portion of the **Needs Analysis**.



Alternatively, if you would like to access the **Insurance Comparator** module without intending to generate an Advice document – for example, if you would like to access insurance research and generate a separate report or to merely use the comparator to assess the viability of cover before undertaking a needs analysis – then you should navigate to the **Insurance Comparator** via the main menu at the top of the screen.

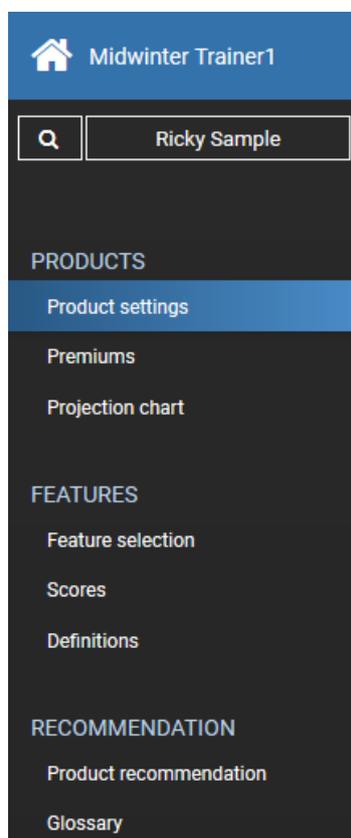
Select the **Insurance Comparator – New** as outlined in the below screenshot. You will also notice that old insurance comparator will also be available for the next couple of months as we transition user stop the new version...



## Using the new Insurance Comparator

You will notice that **New Insurance Comparator** is significantly different from its predecessor. This is because the new *Rice Warner* data sets provided through the *Galaxy Projects* is far more comprehensive, allowing you to access the insurance products based on a larger data set. Consequently, it is expected that you may need targeted training to become proficient in its use. The new *Training Material Tab* has been furnished with a number of videos that you can access to learn more about the operation of the **New Insurance Comparator**.

After navigating to the **New Insurance Comparator** you will have access to the below side menu that is comprised of the following tabs, under the headings **PRODUCTS**, **FEATURES**, and **RECOMMENDATION**



### PRODUCTS

- **Product Settings** – defines the parameters of the quote, including structure, sum insured, ancillary benefits, occupation, indexation and state, amongst other functions;

- **Premiums** – table illustrating selected product premium projections, product exclusion, PDS access, premium splits, cloning products and changing parameters for individual products;
- **Projection Chart** – graphical projections of premium and commission, as well as high level information on features and benefits of the product.

### FEATURES

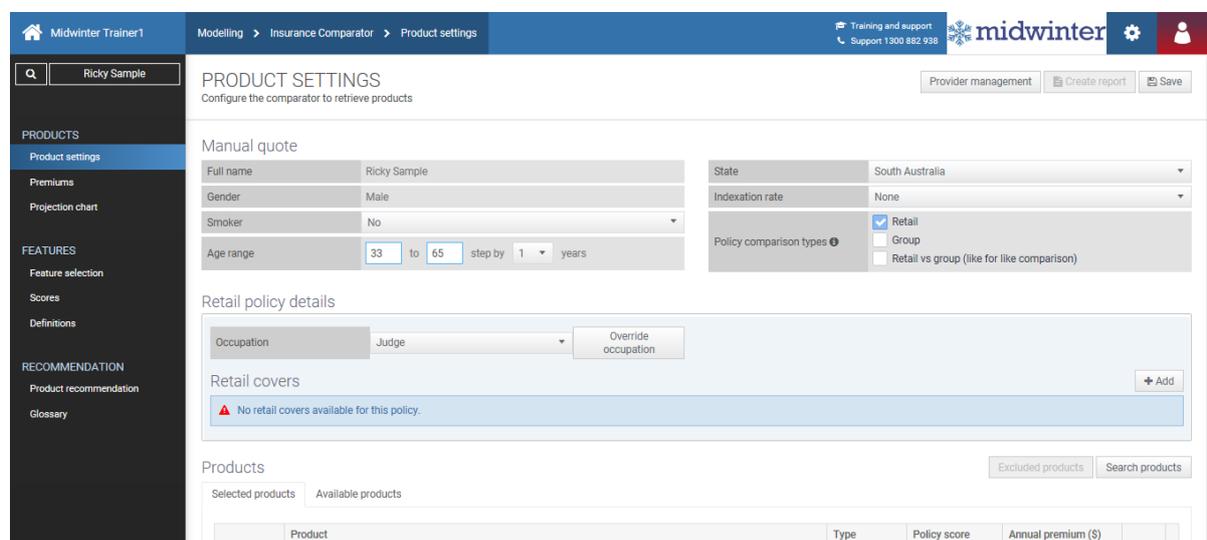
- **Feature selection** – allows you to select any relevant features that are important to the insured party, weighted scores and detail feature comparison
- **Scores** – qualitative analysis of the various features of the selected products
- **Definitions** – provides information on product wording for the selected products

### RECOMMENDATION

- **Product recommendation** – allows the comparison of an existing vs recommended product, including the benefits gained and lost by moving from one product to another. An alternative recommendation can also be added to the comparison.
- **Glossary** – provides information on product and scoring terminology and overviews.

## Product Settings

The first page defines the universal parameters of the quote, as well as allowing you to tailor the structure of the required cover. You will also have the option of selecting **Retail**, **Group**, or **Retail vs Group** cover, adding additional forms of cover, defining which providers will be included in the quote, amongst other functions.



The screenshot shows the 'PRODUCT SETTINGS' page in the Midwinter software. The page is titled 'Configure the comparator to retrieve products' and includes several sections:

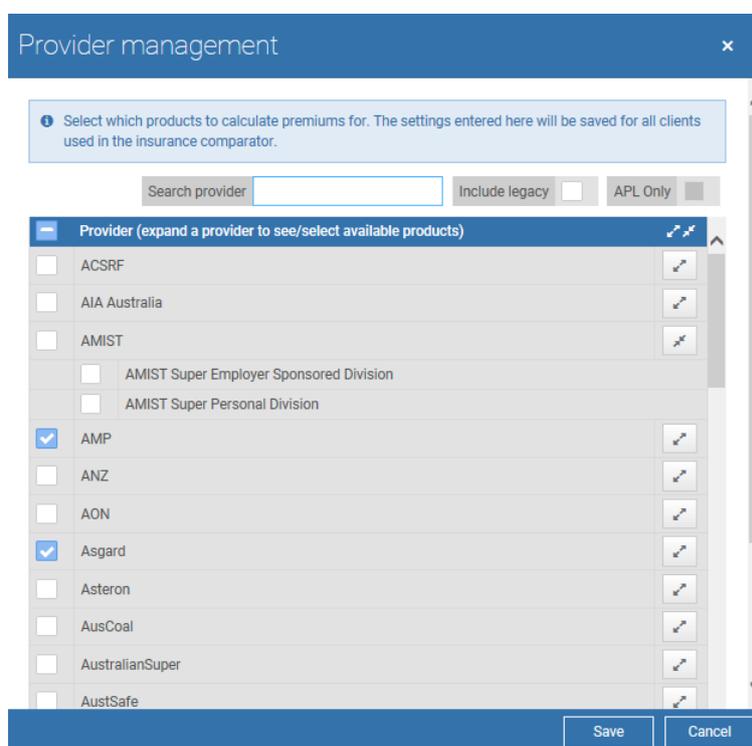
- Manual quote:** Fields for Full name (Ricky Sample), Gender (Male), Smoker (No), Age range (33 to 65, step by 1 years), State (South Australia), and Indexation rate (None).
- Policy comparison types:** Checkboxes for Retail (checked), Group, and Retail vs group (like for like comparison).
- Retail policy details:** Occupation dropdown set to 'Judge' with an 'Override occupation' button.
- Retail covers:** A message box stating 'No retail covers available for this policy.' with an '+ Add' button.
- Products:** A section with 'Excluded products' and 'Search products' buttons, and a table for 'Selected products' and 'Available products'.

First time a user opens the new comparator, it is recommended to initially define the providers that will be factored in to the quote. This can be done by simply clicking the **Provider management** button at the top right of the screen.



A list of all the available providers and their underlying products will appear. You can select or deselect providers and products as required to include or exclude them in the quote.

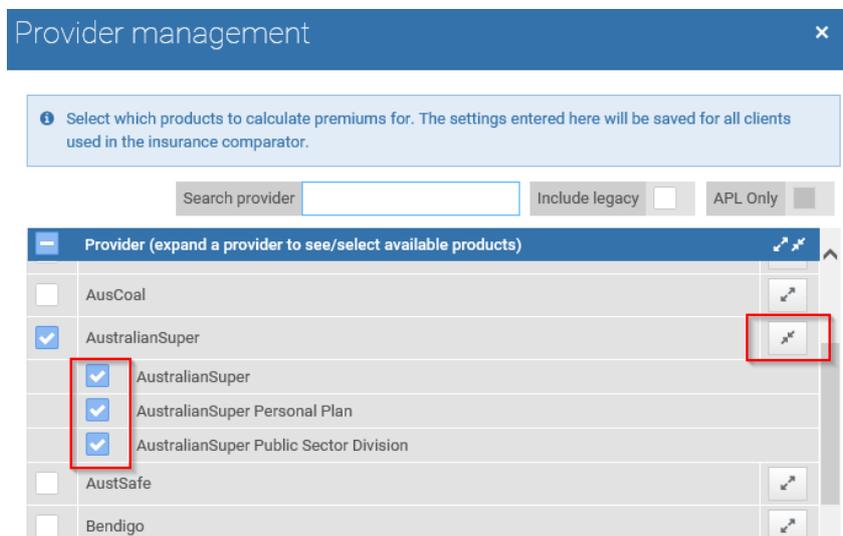
AdviceOS will remember your previous selection, so it is only necessary to revisit this screen if the user wishes to include or remove a product not selected in a previous session.



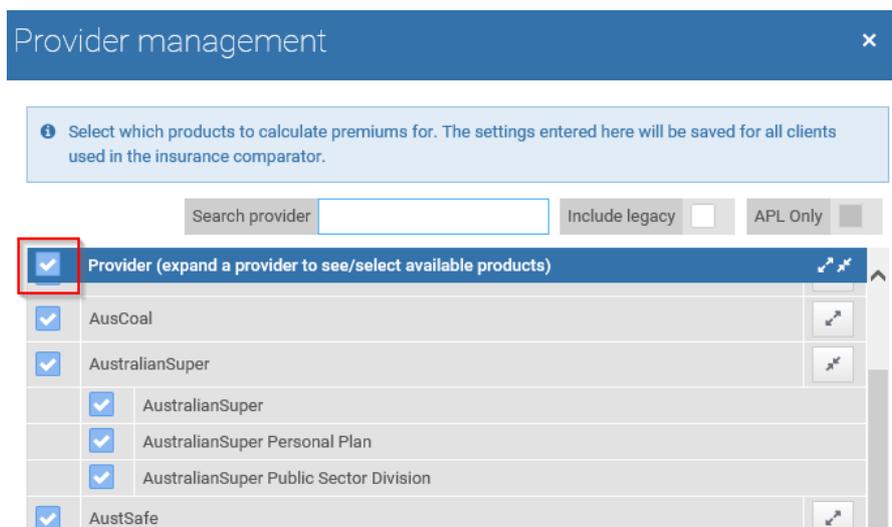
Providers can be easily searched for using the **Search provider** field at the top of the dialog box, legacy products can be included in the search by ticking the **Include legacy** box. Legacy products refers to insurance products that are not available to new applicants but may still be held by your client. Legacy products will not provide a premium quote but can still be used for feature comparisons to determine whether a client’s existing product contains features that will be lost when moving to a newer product.

The **APL Only** checkbox will restrict the providers quoted to a pre-defined list, which can be configured elsewhere in AdviceOS.

If you would like to include or exclude specific products, click the accordion button next to each provider to expand the list and this will allow you to select or deselect products as required.



Use the checkbox at the top of the list to select or deselect all the products in the list.



Click **Save** to save your selections.



The first region of the top of the screen shows personal client information that will be relevant for the quote. Ensure the name, sex, and smoking status are correct.

## PRODUCT SETTINGS

Configure the comparator to retrieve products

Product comparison for 'Unnamed Recommended insurance'

Full name	Francine Tiki		
Gender	Female		
Smoker	No		
Age range	29	to	65
	step by	1	years

The **Age Range** shows the start and end ages that the quotation will display. The first age is the clients current age and the second age is the age that premiums will stop displaying at. If a product expires before the second age, only the premiums upto the expiry date will be displayed on the premiums page.

*Please note - this does not mean that the quoted products will not continue past the age entered, this value merely defines the end of the premium tables that appear in the subsequent screens. (E.g. Stepped vs level report.)*

The **step by** dropdown box allows you to define the multiple of premium years that will be displayed in the premium tables. This ensures that the premium tables are not prohibitively large as to be illegible in a report or SOA output. To illustrate, the client in the screenshot is age 29. If the *step by* option is left at 1, then the premium tables will show premiums for each year of the quote range i.e. age 29, 30, 31, 32, 33, 34 – all the way to age 65. With a standard A4 size portrait oriented report, this will show 37 columns, which could be difficult to read. Selecting 5 instead will show premiums for ages 29, 34, 39, 44, in multiples of 5, until the end of the *Age range*. This will provide a more legible result when a report is generated.

Full name	Francine Tiki		
Gender	Female		
Smoker	No		
Age range	29	to	65
	step by	1	years

1
2
3
5
10

Retail policy details

The second region at the top of the screen contains the current state of residency, the option to define an indexation rate to the product, as well as the option to provide quotes for retail insurance, group insurance, or a comparison of both retail and group cover.

State	New South Wales
Indexation rate	None
Policy comparison types ⓘ	<input checked="" type="checkbox"/> Retail <input type="checkbox"/> Group <input type="checkbox"/> Retail vs group (like for like comparison)

Using the **Indexation rate** dropdown box allows you to apply a 3% or 5% indexation rate to the quote.

State	New South Wales
Indexation rate	--Select cover indexation value <b>None</b> 3% per Annum 5% per Annum
Policy comparison types ⓘ	<input type="checkbox"/> Group <input type="checkbox"/> Retail vs group (like for like comparison)

The **Product comparison types** check list will refine the quoted product list to only show products that meet this criteria. You may tick more than one option when selecting Group or Retail.

Policy comparison types ⓘ	<input checked="" type="checkbox"/> Retail <input type="checkbox"/> Group <input type="checkbox"/> Retail vs group (like for like comparison)
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- **Retail** – show standard retail insurance products that are typically individually underwritten at time of application and are generally more fully featured. Can be both inside and outside of super, depending on the product.
- **Group** – products applied for under a group scheme, such as those that are offered through some employers or associations, usually containing automatic acceptance limits.
- **Retail vs Group** – allows for a like to like comparison between a Retail product and a Group product (user will need to select the Retail and the Group product from the generated quotation list). This option is useful if you are replacing an existing Group product with a Retail product.

## Retail / Group Product Details

The choice above will determine what appears in the central part of the screen.

### If Retail is selected

Retail policy details

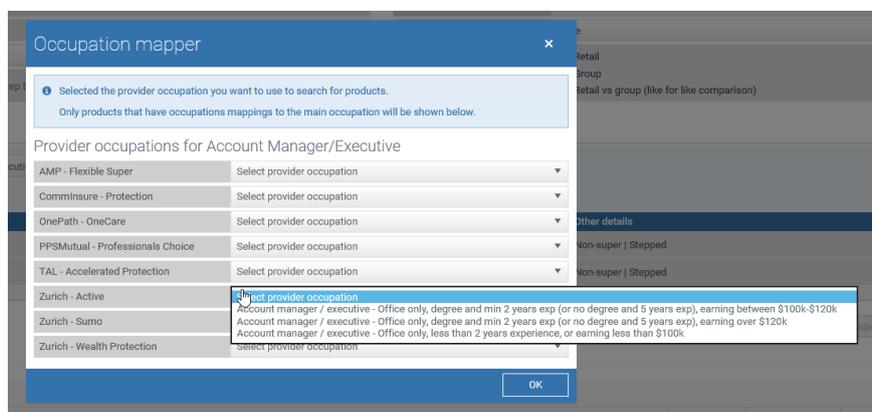
Type	Linked cover type	Linked cover	Cover amount (\$)	Cover options	Other details
Life	Stand-alone	None	500,000.00		Non-super   Stepped
Total and Permanent Disability	Stand-alone	None	250,000.00	Any	Non-super   Stepped
Trauma	Stand-alone	None	150,000.00		Non-super   Stepped
Income Protection	Stand-alone	None	3,000.00	Indemnity	Non-super   Stepped   30 Days   To Age 65

Selecting **Retail** will display the client’s occupation (typically entered in the Fact Find but can be altered here), the *Occupation Mapper* as well as the desired level of cover.

The Occupation can be altered by using the dropdown menu but if altered here, the occupation entered in the Fact Find will not change. This may lead to discrepancies in the SOA output, where your current situation shows an occupation that is different from what is quoted upon.

The **Occupation Mapper** button allows more flexibility as to the definitions of each occupation with individual insurance providers. The standard insurance occupation list provided within AdviceOS is obtained from Rice Warner Actuaries, who also provide the product data in the quote. Rice Warner have mapped their standard occupation list to the closest equivalent with each provider.

In the example above, the client’s occupation is *Advertising Executive*. However, an provider may offer different grades within a stated occupation, that shows possible similar occupations rated by Zurich. The user may decide that they do not want to use the standard Rice Warner mapping, and can select another option from the list next to each provider.



The cover listed below occupation will show the types of insurance cover to be included in the quote. This will generally reflect what is entered in the Needs Analysis if the user has previously completed it before arriving at the comparator or it may be blank if the user has opted to click straight into the Insurance Comparator without using the Needs Analysis first.

Additional types of cover can be added to this list by clicking the **+Add** button to the top right of this section

Retail policy details

Occupation Administrator/Clerical Override occupation

Retail covers **+ Add**

Type	Linked cover type	Linked cover	Cover amount (\$)	Cover options
Life	Stand-alone	None	500,000.00	
Total and Permanent Disability	Stand-alone	None	250,000.00	Any
Trauma	Stand-alone	None	150,000.00	
Income Protection	Stand-alone	None	3,000.00	Indemnity

Business Expenses

Child trauma

Accidental Death

Accidental Income Protection

Accidental Total and Permanent Disability

Activities of Daily Living Total and Permanent Disability

Blood Borne Disease

Severity based trauma

Home Duties Income Protection

Products Search products

Selected products Available products

This list has been significantly expanded upon in this new version of the comparator, allowing a broader range of quotable products and combinations. Blood Borne Diseases and Child Trauma can be modelled as riders only whereas the others can be standalone or riders. Click the form of cover to add it to the list. As many forms of cover within the quoted product can be added.

Retail covers **+ Add**

Type	Linked cover type	Linked cover	Cover amount (\$)	Cover options	Other details
Life	Main cover	None	500,000.00		Non-super   Stepped
Total and Permanent Disability	Linked	Life	250,000.00	Any	Non-super   Stepped
Trauma	Linked	Life	150,000.00		Non-super   Stepped
Income Protection	Stand-alone	None	3,000.00	Indemnity	Non-super   Stepped   30 Days   To Age 65

Options

Tax environment Non-super

Cover level All

Frequency Annually

Premium basis Stepped

Commission Hybrid

Commission dial down 0%

Loading percentage (%) 0.00

Loading amount (\$) 0.00

IP Waiting Period 30 Days

IP Benefit Period To Age 65

Split

Included benefits

- Accommodation Benefit
- AIDS Cover Benefit
- Alternative Interim Cover
- Attempted Return to Work Benefit
- Bedcare Benefit
- Booster Benefit
- Business Rehabilitation Benefit
- Career Break Benefit
- Caring For Your Child Benefit

Optional benefits

- Accident Benefit
- Accidental TPD Benefit
- Accommodation Benefit
- Additional Benefits Option
- Bedcare Benefit
- Booster Benefit - Income Protection
- Business Expense Benefit
- Caring For Your Child Benefit
- Child Care Fees Benefit

### Refining cover

Using the dropdown menus next to each form of cover, as well as accessing the accordion button, allows the user to further refine the particulars of the cover to be quoted on.

Type	Linked cover type	Linked cover	Cover amount (\$)	Cover options	Other details
Life	Main cover	None	500,000.00		Non-super   Stepped
Total and Permanent Disability	Linked	Life	250,000.00	Any	Non-super   Stepped
Trauma	Linked	Life	150,000.00		Non-super   Stepped
Income Protection	Stand-alone	None	3,000.00	Indemnity	Non-super   Stepped   30 Days   To Age 65

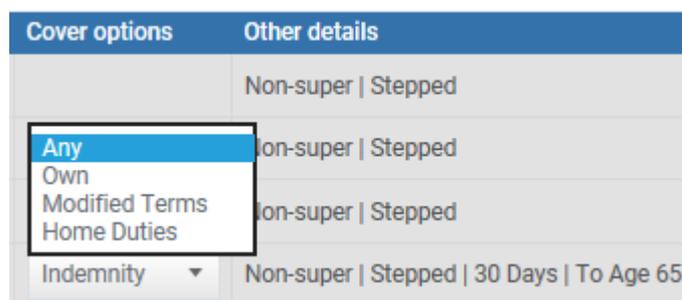
- Linked cover type** – define whether this form of insurance is to be linked or standalone cover

Type	Linked cover type
Life	Main cover
Total and Permanent Disability	Stand-alone Linked
Trauma	Linked
Income Protection	Stand-alone

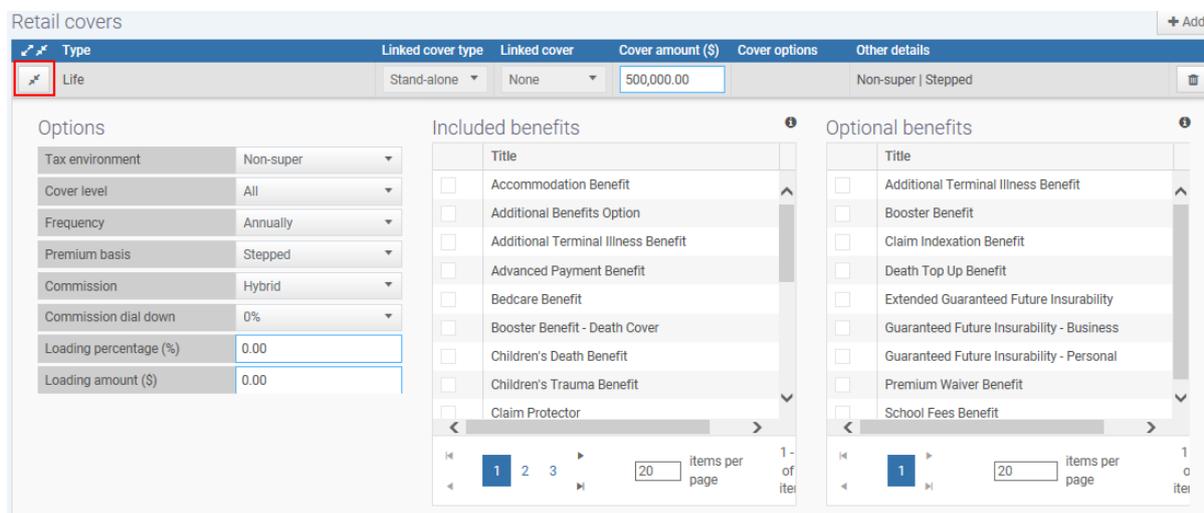
- Linked cover** – If **Linked** is selected, this column defines which type of cover the cover should be linked to. For example, to quote on linked Trauma and TPD, select Linked in the first column and TPD in the second column.

Type	Linked cover type	Linked cover
Life	Stand-alone	None
Total and Permanent Disability	Main cover	None
Trauma	Linked	None TPD Life
Income Protection	Stand-alone	None

- **Cover options** – cover specific definitions, such as *Agreed* or *Indemnity* for income protection, or *any* / *Own occupation* for TPD.



Clicking the accordion button next to each form of cover allows further refinement of the requested insurance cover.



- **Tax environment** – select whether this cover is to be held within or without the superannuation tax environment.
- **Cover level** – further refine the quotation results, to only include Basic or Comprehensive covers. If a cover level is selected, the comparator will find the highest cover level of that cover for each product, including the selected cover level. Example: If comprehensive is selected and the highest level a product has is plus, that cover will be included in the results.
- **Frequency** – premium frequency. Can be annually or monthly, as well as other supported variations.
- **Premium Basis** – indicate if the premiums should be stepped, level, or blended.
- **Commission** – can indicate whether a level or hybrid commission structure is to be claimed for this form of cover.
- **Commission dial down** – rebate all or part of the commission to obtain a discount on the premium. Select the amount of commission to rebate.
- **Loading percentage** – add the percentage to load the premium for this particular form of cover. Typically used if a pre underwriting assessment is obtained.
- **Loading amount** – specify a dollar amount instead of a percentage to load the premium by.

- **Included Benefits** – this list allows the user to only include products that contain the selected options by default. For example, if the user would only like to see products that contain Children’s trauma and GFI by default, then selecting these benefits in this list will exclude all products that do not offer this.
- **Optional Benefits** – much like the previous option, this allows you to refine the list to only include products that offer these benefits as optional extras (such as Buy Back or Premium Waiver).
- **IP Waiting Period / IP Benefit Period** – these options will only appear with Income Protection / Salary Continuance is added. Allows the user to define the waiting and benefit period of the cover.

*Please note - these options may change depending on the type of cover added to the product.*

For product that have both super and retails covers, super cover should be standalone/primary and the non-super cover should be the rider.

## Group Cover

Group policy details

Occupation class	Professional	Annual salary from factfind (\$)	150,000.00			
Group covers						
Type	Linked cover type	Linked cover	Cover amount (\$)	Cover options	Other details	
Life	Main cover	None	500,000.00		Super   Unithised   Automatic	
Total and Permanent Disability	Linked	Life	500,000.00	Any	Super   Unithised	
Income Protection	Stand-alone	None	4,000.00	Indemnity	Super   Unithised   Automatic   30 Days   To Age 65	

While similar to Retail, selecting **Group** cover will alter or remove some of the options, to be in line with those available through Group products.

### Occupation Class

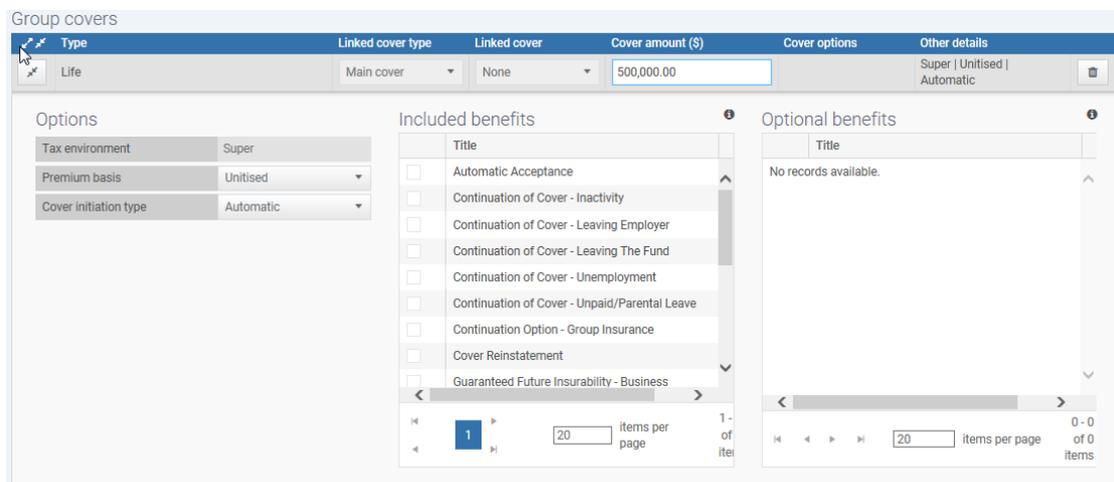
To reflect the restricted nature of occupational categories with these forms of products, the list will be refined to the standard *White / Blue* scale typically available in group cover.

- Select occupation class
- Blue Collar
- Blue Collar Heavy
- Hazardous
- Light Blue Collar
- Medical Professional
- Professional**
- White Collar
- Individual consideration
- Not available/Uninsurable

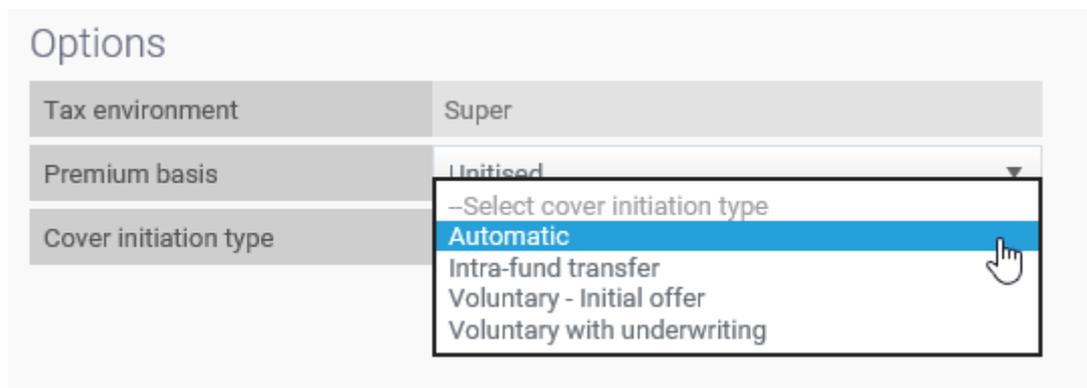
AdviceOS will do its best to match the category to the client’s stated occupation, but it may be prudent to check that the appropriate occupation class matches the stated employment.

### Further options

Within Group cover, the options available within the accordion button change to reflect the nature of the product structure.



- **Tax environment** – locked to super.
- **Premium Basis** – you can select rate for age, salary based or unitised cover.
- **Cover initiation type** – specify if the cover is to be offered as part of an intra fund transfer, part of an initial offer, automatic acceptance or subject to underwriting.



### Retail vs Group (like for like)

This product comparison type will provide a *like for like* comparison between retail and group products. As this is a like for like comparison, many of the options available in the Retail or the Group menus are removed to ensure compatibility. You will typically only be allowed to add forms of cover available across both types (Life, TPD, IP), alter the tax structure of the retail products and the premium basis of the group cover. The amount of insurance cover is always going to be the same for both retail and group.

Retail vs group details

Occupation	Advertising Executive	Override occupation	Annual salary from factfind (\$)	100,000.00
Occupation class	White Collar			

Covers

Type	Linked cover type	Linked cover	Cover amount (\$)	Cover options	Other details
Life	Main cover	None	500,000.00		[Retail - Non-super   Stepped]   [Group - Super   Unitised]
Retail tax environment	Non-super		Frequency	Monthly	
Group tax environment	Super				
Retail premium basis	Stepped				
Group premium basis	Unitised				
Total and Permanent Disability	Linked	Life	500,000.00	Any	[Retail - Non-super   Stepped]   [Group - Super   Unitised]
Income Protection	Stand-alone	None	3,000.00	Indemnity	[Retail - Non-super   Stepped]   [Group - Super   Unitised]   30 Days   To Age 65

### Quoting on Retail and Group separately

If a more detailed comparison of a retail offering vs a group offering is required, simply tick both Retail and Group in the Product comparison type field.

Gender	Female	Indexation rate	None
Smoker	No		
Age range	49 to 65 step by 1 years	Policy comparison types	<input checked="" type="checkbox"/> Retail <input checked="" type="checkbox"/> Group <input type="checkbox"/> Retail vs group (like for like comparison)

Retail policy details

Occupation	Advertising Executive	Override occupation	
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Retail covers

Type	Linked cover type	Linked cover	Cover amount (\$)	Cover options	Other details
Life	Main cover	None	500,000.00		Non-super   Stepped
Total and Permanent Disability	Linked	Life	500,000.00	Any	Non-super   Stepped
Trauma	Stand-alone	None	150,000.00		Non-super   Stepped
Income Protection	Stand-alone	None	3,000.00	Indemnity	Non-super   Stepped   30 Days   To Age 65

Group policy details

Occupation class	White Collar	Annual salary from factfind (\$)	100,000.00
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Group covers

Type	Linked cover type	Linked cover	Cover amount (\$)	Cover options	Other details
Life	Main cover	None	500,000.00		Super   Unitised   Automatic
Total and Permanent Disability	Linked	Life	500,000.00	Any	Super   Unitised
Income Protection	Stand-alone	None	3,000.00	Indemnity	Super   Unitised   Automatic   30 Days   To Age 65

This will add both retail and group options, allowing the user to select and compare both types of cover in the subsequent screens.

## Generating Quotes

Once the user has selected all the parameters for the quote, click the **Search products** button in the bottom half of the screen.

Group covers

Type	Linked cover type	Linked cover	Cover amount (\$)	Cover options	Other details
Life	Main cover	None	500,000.00		Super   Unitted   Automatic
Total and Permanent Disability	Linked	Life	500,000.00	Any	Super   Unitted
Income Protection	Stand-alone	None	3,000.00	Indemnity	Super   Unitted   Automatic   30 Days   To Age 65

Products Excluded products **Search products**

Selected products Available products

Product	Type	Policy score	Annual premium (\$)
<b>BT - Protection Plan</b> • Income Protection - Comprehensive cover level • Term Life - Standard cover level • TPD (Linked Total and Permanent Disablement) - Standard cover level	Retail	61.62	1,151.36
<b>BT - Protection Plan</b> • Income Protection - Comprehensive cover level • Term Life - My Wellbeing - Standard cover level • TPD (Linked Total and Permanent Disablement) - Standard cover level	Retail	71.05	1,013.66

After a short load period, products that match your selected criteria will be displayed.

The **Available products** tab under the *Products* section of the comparator will display your results. Simply tick the products you would like to add to your comparison.

Products Excluded products Search products

Selected products Available products

Product	Type	Policy score	Annual premium (\$)
<b>Zurich - Wealth Protection</b> • Protection Plus - LiveWell (Death Cover - LiveWell) - Standard cover level • Protection Plus (Linked Total and Permanent Disability (TPD) cover) - Standard cover level • Income Protector - LiveWell - Standard cover level	Retail	77.49	816.68
<input checked="" type="checkbox"/> <b>TAL - Accelerated Protection</b> • Income Protection Plan (Income Protection) - Comprehensive cover level • Life Insurance Plan (Life Insurance) - Standard cover level • TPD Insurance Plan (Linked TPD Insurance) - Standard cover level	Retail	69.60	833.58
<input checked="" type="checkbox"/> <b>Zurich - Wealth Protection</b> • Protection Plus (Death cover) - Standard cover level • Protection Plus (Linked Total and Permanent Disability (TPD) cover) - Standard cover level • Income Protector Plus - Comprehensive cover level	Retail	76.60	868.30

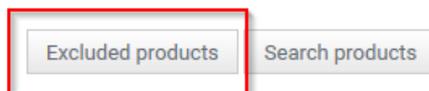
There are three columns next to each product:

- **Type** – indicates if the selected or available product is Retail or Group.
- **Product Score** – a weighted average qualitative score indicating the overall quality of the product (more on this later).
- **Annual premium** – indicates the first year premium.

Product	Type	Policy score	Annual premium (\$)
<input checked="" type="checkbox"/> <b>TAL - Accelerated Protection</b> • Income Protection Plan (Income Protection) - Comprehensive cover level • Life Insurance Plan (Life Insurance) - Standard cover level • TPD Insurance Plan (Linked TPD Insurance) - Standard cover level	Retail	69.60	833.58
<input checked="" type="checkbox"/> <b>Zurich - Wealth Protection</b> • Protection Plus (Death cover) - Standard cover level • Protection Plus (Linked Total and Permanent Disability (TPD) cover) - Standard cover level • Income Protector Plus - Comprehensive cover level	Retail	76.60	868.30

## EXCLUDED PRODUCTS

Next to the search button is a function new to the AdviceOS Insurance Comparator, **Excluded products**.



This button will outline which of the selected providers were excluded from the results, and the reason why.

The text will give valuable feedback as to why the product was excluded, and also what needs to be rectified to have the product included in the list.

Excluded products ×

ⓘ Following products didn't match the search parameters. Select the products you want to include in the selected products section.

	Product
<input type="checkbox"/>	<p><b>AMP - AMP Flexible Super - Employee Flexible Protection</b></p> <ul style="list-style-type: none"> <li>Default Death &amp; TPD Cover (Death) - Standard cover level</li> <li>Default Death &amp; TPD Cover Total and Permanent Disablement</li> <li>Default Temporary Salary Continuance Cover (Temporary Salary Continuance) - Standard cover level</li> </ul> <p>Reasons</p> <ul style="list-style-type: none"> <li>The product does not support the Rice Warner premium type(s) specified: [6] Unitised</li> <li>[Linked Total and Permanent Disability] The product does not support the Rice Warner premium type(s) specified: [6] Unitised</li> <li>The product does not support the Rice Warner premium type(s) specified: [6] Unitised</li> </ul>
<input type="checkbox"/>	<p><b>AMP - AMP SignatureSuper Corporate Division</b></p> <ul style="list-style-type: none"> <li>Default Death and TPD Cover (Death cover) - Standard cover level</li> <li>Default Death and TPD Cover Total and Permanent Disability</li> <li>Default Temporary Salary Continuance Cover (Temporary Salary Continuance) - Standard cover level</li> <li>Default Temporary Total Disablement Cover (Temporary Total Disablement) - Standard cover level</li> </ul> <p>Reasons</p> <ul style="list-style-type: none"> <li>The product does not support the Rice Warner premium type(s) specified: [6] Unitised</li> <li>[Linked Total and Permanent Disability] The product does not support the Rice Warner premium type(s) specified: [6] Unitised</li> <li>The product does not support the Rice Warner occupation class(es) specified: [6] Professional</li> <li>The product does not support the Rice Warner premium type(s) specified: [6] Unitised</li> </ul>
<input type="checkbox"/>	<p><b>AMP - AMP SignatureSuper Select Corporate Division</b></p>

⏪ < 1 > ⏩
20 items per page
1 - 9 of 9 items

OK

You may also select products in this list to include them in the projection despite the exclusion.

Click “OK” to save your selections.

## SELECTED PRODUCTS

Changing tabs to **Selected Products** will show you a summary of the products you have opted to compare. From this screen, you are able to remove products from the comparison by using the trash/bin icon next to the product.

Products Excluded products Search product

Selected products Available products

Product	Type	Policy score	Annual premium (\$)	
<b>BT - Protection Plan</b> • Income Protection - Comprehensive cover level • Term Life - Standard cover level • TPD (Linked Total and Permanent Disablement) - Standard cover level	Retail	61.62	1,151.36	
<b>TAL - Accelerated Protection</b> • Income Protection Plan (Income Protection) - Comprehensive cover level • Life Insurance Plan (Life Insurance) - Standard cover level • TPD Insurance Plan (Linked TPD Insurance) - Standard cover level	Retail	69.60	833.58	
<b>Zurich - Wealth Protection</b> • Protection Plus (Death cover) - Standard cover level • Protection Plus (Linked Total and Permanent Disability (TPD) cover) - Standard cover level • Income Protector Plus - Comprehensive cover level	Retail	76.60	868.30	

## Premiums Screen

The next menu along the top left of the screen is entitled **Premiums**. Premiums will provide the premium for each year / step (depending on your step settings) as well as highlighting the cheapest and most expensive premium each year.

PREMIUMS  
Premiums for selected products Return to needs analysis Create report Save

Premium projections for 'Life and TPD'

Product	Policy score (%)	Initial commission (\$)	Premium projections											
			33	34	35	36	37	38	39	40	41	42		
<b>BT - Protection Plan</b>	61.62	782.00	1,151.36	1,179.77	1,206.63	1,252.08	1,297.31	1,357.82	1,422.54	1,488.77	1,591.16	1,711.16		
<b>TAL - Accelerated Protection</b>	69.6	538.60	833.58	840.84	896.83	956.67	991.98	1,037.74	1,099.34	1,158.30	1,228.59	1,311.16		
<b>Zurich - Wealth Protection</b>	76.6	545.54	868.30	795.86	823.77	856.47	0.00	0.00	0.00	0.00	0.00	0.00		

■ Cheapest ■ Expensive

**Disclaimers**

- Scores are calculated using automatic cover, combined with voluntary cover when nominated sum-insured exceeds automatic acceptance limit.
- Indication is applied to all projected premiums independent of insurer specifications.
- Premium Scores are calculated using the lower of the Maximum Cover Amount and the quoted Sum Insured for Group Products.
- Scores are calculated from the initial quote run from Product Settings, they do not reflect manual changes to individual plans.

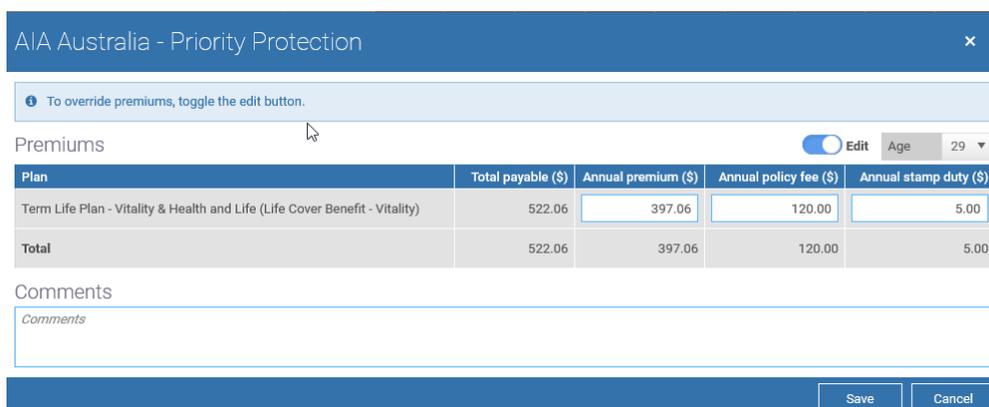
The accordion button next to each product will expand to include the individual plans under the selected provider, helping the user identify which product garners which result.

	Product	Policy score (%)	Initial commission (\$)	Premium projections	
				33	34
<b>BT - Protection Plan</b>		61.62	782.00	1,151.36	1,179.77
	<i>Term Life - Standard cover level</i>	58.00	270.00	346.30	349.91
	<i>Linked TPD (Linked Total and Permanent Disablement) to Term Life - Standard cover level</i>	63.00	138.00	188.33	192.34
	<i>Income Protection - Comprehensive cover level</i>	63.00	374.00	616.73	637.52

The **ellipsis button** next to the provider (the 3 dots) gives you several options –



- **Edit** – this new dialog screen shows the breakdown of premium, product fee and stamp duty.
  - The **Age** dropdown box shows the premium and breakdown at different ages.
  - Clicking the **Edit** switch allows you to manually alter any of these premiums should they desire.



- **Recalculate Premiums** – This screen allows you to recalculate the quote for the specific insurance product by changing the parameters used in the quote.
  - Helpful if you would like to select a different occupation for that particular provider or adjust the commission dial down or other options.
  - If any of the parameters are changed in this screen, the scoring would not update. I.e. the scoring will be based on the parameters entered on the first screen (Product Settings).

**BT - Protection Plan**

Recalculate Premiums | Premiums

The settings below will not replace the existing policy setting, they will be overridden for the selected product only.  
Click 'Save' to recalculate and save the new premiums. Press 'Calculate premiums' button to check the premiums before saving.

**Details** Calculate premiums

Full name	Ricky Sample	Provider	BT
Standard Occupation	Advertising Executive	Provider occupation	Select supplier occupation

Type	Linked type	Linked cover	Cover amount (\$)	Cover options	Exclude
Life	Standalone	None	500,000.00		<input type="checkbox"/>

**Settings** | Benefits

Cover level	All	Use mixed premiums	<input type="checkbox"/>
Tax environment	Non-super		
Frequency	Annually		
Premium basis	Stepped		
Commission	Hybrid		
Commission dial down	0%		
Loading percentage (%)	0.00		
Loading amount (\$)	0.00		

Save Cancel

- The premiums tab along the top of the dialog box shows a new projection with your adjusted parameters.

**BT - Protection Plan**

Recalculate Premiums | Premiums

**Premiums**

Plan	Total payable (\$)	Premium (\$)	Policy fee (\$)	Stamp duty (\$)
Term Life	346.30	252.70	93.60	0.00
TPD (Linked Total and Permanent Disablement)	188.33	169.67	0.00	18.66
Income Protection	616.73	462.01	93.60	61.12
<b>Total</b>	<b>1,151.36</b>	<b>884.38</b>	<b>187.20</b>	<b>79.78</b>

**Projections** Map age to Total payable

Save Cancel

- **Exclusions** – outlines applicable exclusions for this provider.

×
**Exclusions for TAL - Accelerated Protection**

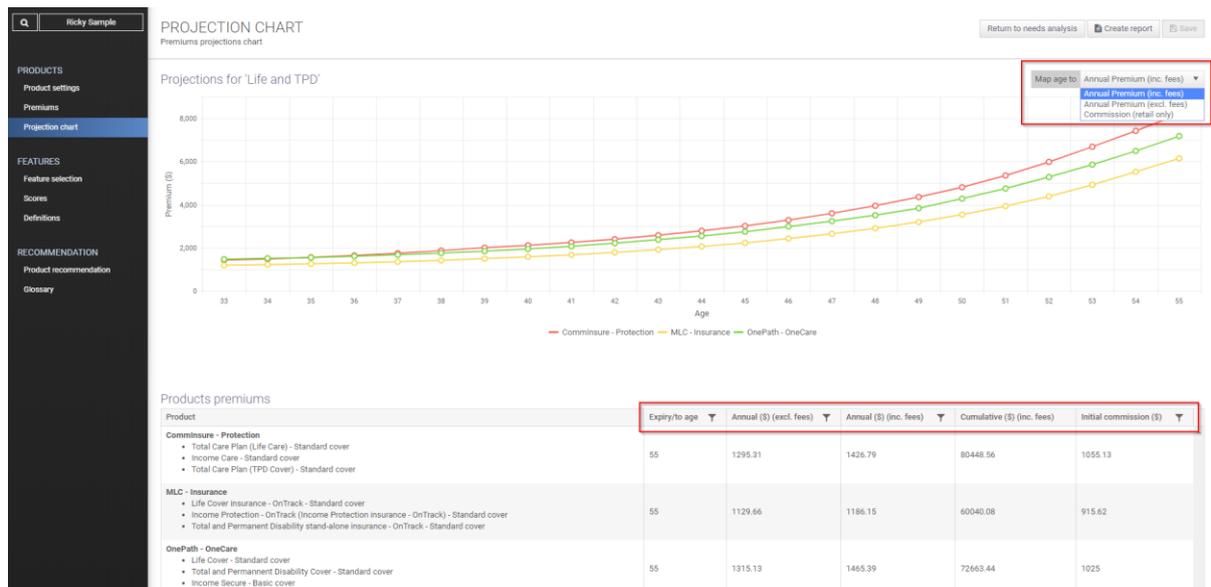
Exclusions by plan
<b>Life Insurance Plan (Life Insurance)</b> No payments will be made under Life insurance, and any optional benefits, if the event giving rise to the claim is caused directly or indirectly by an intentional, self-inflicted act by the Life Insured: - within 13 months after the Plan start date; - within 13 months after the date of an applied for increase but only in respect of the increased amount; and - within 13 months after the most recent date we agreed to reinstate either the Plan or Policy. We will waive the above exclusion if, immediately prior to the commencement of cover, you had death cover on the Life Insured which was in force for at least 13 consecutive months (without the death cover being cancelled and/ or reinstated) with TAL or another insurer, and you have replaced the death cover with Life insurance (hereunder). The waiver will only apply up to the level of cover you had with TAL or the other insurer. Should you reinstate your death cover at any time, this exclusion will recommence from the date of reinstatement.
<b>TPD Insurance Plan (Linked TPD Insurance)</b> No payment will be made under TPD insurance and any optional benefits, if the event giving rise to the claim is caused directly or indirectly by an intentional, self-inflicted act by the Life Insured. No premiums will be waived under the Premium Relief Option if the event giving rise to the claim is caused directly or indirectly by: - an intentional, self-inflicted act by the Life Insured; or - pregnancy, unless disability continues for longer than three months after the pregnancy ends, in which case disability will be considered to have started at the date the pregnancy ends. Unless Attached or Linked to Life insurance, no payment will be made under TPD insurance unless the Life Insured survives the Sickness or Injury which resulted in Total and Permanent Disability for at least 14 days.

- **PDS** – opens the product PDS in another browser tab.
- **Clone** – creates a copy of this product and premium results in the list. This is useful if you would like to provide a comparison of the same product / provider with different parameters, using the Edit button above. *Note – you cannot clone a cloned product.*
- **Delete** – removes the selected product from the comparison.

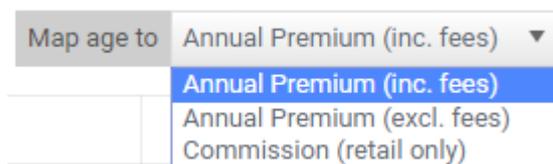
## Projection Chart

This screen will show the premium projection for the selected products in graph form, including the expiry/to age, annual premium (excluding/including fees), cumulative premiums (upto the specified age on the expiry/to age column) and the initial commission (first year commission).

*Please note – this is based on the selected commission structure against the product.*



The **Map age to** filter at the top of the graph will adjust the projection graph to display results against annual premium or projected commission if desired.



*Please note – the projected commission option is only available for retail products*

## Feature selection

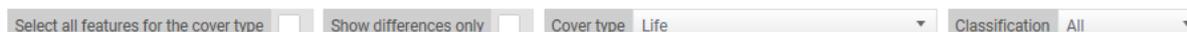
The Feature selection page will present a list of features common to the type of cover quoted. You are encouraged to select features relevant to the client, to ensure that the selected products provide the features the client needs in the event of a claim.

Feature/questions	BT - Protection Plan - Term Life - Standard cover	TAL - Accelerated Protection Plan - Life Insurance - Standard cover	ZURICH - Wealth Protection Plan - Protection Plus - Death cover - Standard cover
<input checked="" type="checkbox"/> Continuation of Cover - Leaving Employer	2.21 2/2	2.21 2/2	2.21 2/2
<input type="checkbox"/> On leaving an employer, does cover continue in the same division (possibly with constraints)?	✓	✓	✓
<input type="checkbox"/> On leaving an employer, does cover continue in the same division with no constraints?	✓	✓	✓
<input checked="" type="checkbox"/> Loyalty Benefit	0.43 1/1	0.00 0/1	0.00 0/1
<input type="checkbox"/> Loyalty Benefit	✓	✗	✗
<input checked="" type="checkbox"/> Continuation of Cover - Unemployment	2.21 3/3	2.21 3/3	2.21 3/3
<input type="checkbox"/> While unemployed, does cover continue (possibly in another division or with constraints)?	✓	✓	✓
<input type="checkbox"/> While unemployed, does cover continue in the same division (possibly with constraints)?	✓	✓	✓
<input type="checkbox"/> While unemployed, does cover continue in the same division with no constraints?	✓	✓	✓

The columns are as follows –

- **Check boxes and accordion buttons** – you select the relevant features here. The accordion buttons will minimise features listed under that heading if they are not relevant.
- **Feature/questions** – the parent (dark grey) is the primary feature and the underlined questions providing detail information about the parent feature. If you click on the any specific feature, the software will show the linked definition.
- **Product columns** – next to the features a column will be presented for each product in the comparison. Under the product name, a range of ticks or crosses will appear, indicating if the product provides the benefit for feature outlined. If the section is highlighted in green, it means that the product has the highest score and red means the lowest. If two products have the same score (highest or lowest), they will have the same colour. The weighted score per feature per product are shown in addition to the number of sub features available for that product.

Above the products are a range of filters the user can apply to the selections.



- **Select all features** – this will select all of the features in the list
- **Show differences only** – This will hide features which have the same number of correct sub features (questions), leaving only the differences.
- **Cover type** – this dropdown box allows the user to filter the features by cover type (Life, TPD, Trauma, etc.).
- **Classification** – this will only display the features if they fall into the selected classification.

Features and questions for 'Life and TPD'

Select all features for the cover type  Show differences only  Cover type Life

Classification: All Primary Secondary Major Ancillary Minor Ancillary

Feature/questions	BT - Protection Plan - Term Life - Standard cover	TAL - Accelerated Protection - Life Insurance Plan - Life Insurance - Standard cover	Zurich - Wealth Protection - Protection Plus - Death cover - Standard cover
<input checked="" type="checkbox"/> Loyalty Benefit	0.43 1/1	0.00 0/1	0.00 0/1
<input type="checkbox"/> Loyalty Benefit	✓	✗	✗
<input checked="" type="checkbox"/> Premium Freeze	0.43 1/1	0.43 1/1	0.00 0/1
<input type="checkbox"/> Premium Freeze	✓	✓	✗
<input checked="" type="checkbox"/> Financial Planning Benefit	0.43 1/1	0.43 1/1	0.43 1/1
<input type="checkbox"/> Financial Planning Benefit	✓	✓	✓

## Scores

The scores page will show a score graph for each of the selected products, as well as four score types.

SCORES Product scores

Return to needs analysis | Create report | Save

Product scores for 'Life and TPD'

Product	Policy score	Feature score	Premium score	Projected premium score
<b>BT - Protection Plan</b> • Income Protection - Comprehensive cover level • Term Life - Standard cover level • TPD (Linked Total and Permanent Disability) - Standard cover level	61.62	61.17	61.42	61.42
<b>TAL - Accelerated Protection</b> • Income Protection Plan (Income Protection) - Comprehensive cover level • Life Insurance Plan (Life Insurance) - Standard cover level • TPD Insurance Plan (Linked TPD Insurance) - Standard cover level	69.6	58.23	79.9	79.9
<b>Zurich - Wealth Protection</b> • Protection Plus (Death cover) - Standard cover level • Protection Plus (Linked Total and Permanent Disability (TPD) cover) - Standard cover level • Income Protector Plus - Comprehensive cover level	76.6	60.18	86.44	86.44

1 - 3 of 3 items

- **Product score** – the final score for a product consisting of a weighted average of the feature, premium and projected premium scores (out of 100).

- **Feature score** – the total score is based on the product benefits, trauma conditions and product details, multiplied by their corresponding weights for a given cover (out of 100).
- **Premium score** – is based on the first year premium.
- **Projected premium score** – is based on 10 years of accumulated premiums.

## Definitions

The definitions page will show individual PDS wording for selected features on a *product plan by plan* basis.

You can expand each definition to read the PDS excerpt. The definitions screen can be filtered by product plan and by optional, included or both types of features.

## Product Recommendation

The product recommendation page enables you to select the product you would like to recommend to the client, as well as including a gained and lost benefits for both an existing and an alternative product.

You can simply use the dropdown boxes under each heading to select the appropriate product for each category. A premium breakdown will appear under the product, as well as features gained and lost in the comparison.

To generate a report from the comparator, a **Create report** button is present at the top of the screen, next to the save button.



Click *Create report*, select your template, and a report containing all of the information in the comparator will be added to your report queue.

To apply the recommendation to the needs analysis, click the **Return to needs analysis** button. This will copy the details of the recommendation to the recommended products in the needs analysis module, which will then be used for the Statement of Advice.

## Glossary

The glossary page provides information around the terminology and assumptions used. There are 4 tabs in this page:

- **Terminology** – contains the product and scoring terminology.

Ricky Sample

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Product settings

Premiums

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**RECOMMENDATION**

Product recommendation

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Terminology
Scoring
Benefits
Covers

### Product terminology

Term	Description
Plan	A plan is any available combination of standalone cover, environment and cover level offered by an insurance product.
Cover	A cover is an individual type of insurance that is offered through a product.
Rice Warner cover	Rice Warner standard naming for insurance covers (Death, TPD, Trauma, Income Protection, etc.).
Benefit	A feature of an insurance product that will cause a payment to be made, or will adjust the conditions under which payments can be made, or will affect premiums that must be paid by the policyholder.
Rice Warner benefit	Each benefit from an insurance product is mapped to a Rice Warner standard for comparison purposes.
Trauma condition	A medical condition listed on the insurance product PDS that is covered for full or partial payment under trauma insurance by the insurer.
Rice Warner trauma condition	Each trauma condition from an insurance product is mapped to a Rice Warner standard for comparison purposes.
Product details	Product details refer to various aspects of the product, such as available waiting periods and benefit periods, as well as expiry ages, minimum and maximum entry ages and more. In product scoring, only the waiting periods and benefit periods are considered.

### Scoring terminology

Term	Description
Overall score (Policy score)	The final score for a cover, consisting of a weighted average of Feature Score, 1 Year Premium Score and 10 Year Aggregate Premium Score. The Overall Score is out of 100.
Feature score	The total score based on products benefits, trauma conditions and product details multiplied by their corresponding weights for a given cover. The Feature Score is out of 100.
Year 1 premium score (Premium score)	A premium score based on the first-year premium, up to 100 points. Calculated as $\frac{MinYear1Premium}{Year1Premium} \times 100\%$
10 Year aggregate premium score (Projected score)	A premium score based on the accumulated ten years of premium, up to 100 points. Calculated as $\frac{Min10YearPremium}{10YearPremium} \times 100\%$
Scoring classification	Groupings of benefits or trauma conditions that are similar in significance or type. There are four scoring classifications: Primary, Secondary, Major Ancillary and Minor Ancillary.
Question	An individual scoring question asked on Rice Warner Benefits or Rice Warner Trauma Conditions for a given cover.
Weight	The number of points a question, benefit or category is worth.
Response	Answer to a question based on the information in the insurance product PDS. Responses are binary, either 1 ✓ or 0 ✗.

- **Scoring** – contains information around how the scoring is calculated.

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Terminology Scoring Benefits Covers

**Overview**

An Overall Score is given to each plan when a user of the Comparator or other data service runs a quote. A plan is a combination of a product, cover, tax environment and feature level. This means that plans inside and outside superannuation will have different scores if the features differ.

The Overall Score is a number out of 100 and consists of three parts:

- the Feature Score
- 1 Year Premium Score
- 10 Year Aggregate Premium Score.

Each Rice Warner Cover has a different weight applied to these parts. Covers with more features (and more diversity in features), such as Income Protection, have a lower weight applied to premiums and a higher weight applied to benefits. The opposite is true for less diverse covers like Death. Table below shows the weights applied to each part of the Overall Score for each Rice Warner Cover.

Rice Warner cover	Features score	1 Year premium score	10 Year premium score	Total
Accidental Death	15	42.5	42.5	100
Accidental IP	45	27.5	27.5	100
Accidental TPD	25	37.5	37.5	100
Activities of Daily Living TPD	25	37.5	37.5	100

- **Benefits** – provides information in regards to the different benefit types and their definitions.

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Terminology Scoring Benefits Covers

Benefit	Definition
Accident Benefit - Lump Sum Payment	If the life insured is involved in an accident which leads to death or a specific injury within a year, a lump sum is paid.
Accidental Death Benefit	Pays a lump sum if the life insured is involved in an accident which leads to their death within a specified time period.
Accidental Partial TPD Benefit	Pays a lump sum if the life insured is partially and permanently disabled (according to the insurer's definition) by an accident.
Accidental TPD Benefit	Pays a lump sum if the life insured is totally and permanently disabled (according to the insurer's definition) by an accident.
Accommodation Benefit	Covers accommodation expenses (to a defined limit) of an immediate family member of the insured person. The insured party must be eligible for a Terminal Illness benefit or TPD benefit, and: be bedridden, be totally disabled, and remains over 100km from home, needs to travel more than 100km for treatment, and requires an immediate family member to be with them.
Additional Terminal Illness Benefit	Extended benefit for a Terminal Illness diagnosis.
ADL TPD Benefit	TPD Benefit paid from loss of independence. This is the main benefit for ADL TPD. It is not included for TPD Cover.
AIDS Cover Benefit	Benefit is paid if member becomes disabled directly or indirectly due to HIV/AIDS.
Alternative Interim Cover	Cover of a different type as that being applied for (usually accidental death) granted for a short period while the insurance application is being processed.
Automatic Acceptance	The member is automatically given insurance cover without underwriting upon joining their fund.

- **Covers** – provides information in regards to the different cover types and combinations.

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Terminology Scoring Benefits Covers

**Cover combinations**

The following are the rules used for retail cover combinations in the comparator.

Type	Can be a standalone cover	Can be a main cover/another lump sum cover can be linked into this cover	Can have Bloodborne and/or Child Trauma linked to this cover	Can be a rider/linked cover
Life	✓	✓	✓	✗
Total and Permanent Disability	✓	✓	✓	✓
Trauma	✓	✓	✓	✓
Income Protection	✓	✗	✓	✗
Business Expenses	✓	✗	✓	✗
Child trauma	✗	✗	✗	✓
Accidental Death	✓	✓	✓	✗
Accidental Income Protection	✓	✗	✗	✗
Accidental Total and Permanent Disability	✓	✓	✗	✓
Activities of Daily Living Total and Permanent Disability	✓	✓	✗	✓
Blood Borne Disease	✗	✗	✗	✓
Severity based trauma	✓	✓	✓	✓
Home Duties Income Protection	✓	✗	✗	✗

Blood borne disease and child trauma cannot be standalone covers, therefore they should always be added as riders.



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