

**9 February 2015**

## **Trowbridge Review on Life Insurance and Advice – more than 130 submissions received**

More than 130 formal submissions have been received in response to the Trowbridge interim report for the Life Insurance and Advice Working Group (LIAWG) which was released on 17 December.

Mr Trowbridge, who is independent chairman of the LIAWG and who prepared the report, said: “Engagement by the industry and the broader community has been very encouraging. Submissions have been received from a wide range of stakeholders including insurance companies, adviser groups, individual advisers, consumer advocates and other interested parties.”

The submissions address four critical areas identified by Mr Trowbridge in his interim report -

- the quality of advice
- remuneration and other adviser incentives
- insurer practices and product offerings, and
- industry productivity.

“The scope and quality of submissions has been outstanding. Many have offered views, opinions and suggestions but many have also provided valuable information and analysis, both qualitative and quantitative, on a range of aspects affecting those businesses and individuals that provide life insurance financial advice and the life insurance business itself,” Mr Trowbridge said.

Mr Trowbridge will produce a final report for the LIAWG which will include recommendations for change. The report will be made public and is expected to be handed down at the end of March 2015.

“There is a genuine commitment from the industry to solve some complex issues. The ultimate aims are to ensure quality advice for consumers and improved insurance coverage across the community. These aims will guide assessment of the submissions and formulation of recommendations,” Mr Trowbridge said.

### **About the Working Group**

The Life Insurance and Advice Working Group (LIAWG) is an initiative of the Association of Financial Advisers and the Financial Services Council in response to the Australian Securities and Investment Commissions (ASIC) Report 413 into retail life insurance advice - *Review of Retail Life Insurance and Advice* - released on 9 October 2014.

The LIAWG engaged Mr Trowbridge as an independent chairman and his interim and final reports will represent the Working Group’s formal response to the ASIC report.

John Trowbridge, as independent chairman, has convened numerous meetings of the working group and has consulted with consumer groups, regulators and industry since the LIAWG was formed immediately after the release of ASIC’s Report.

The Financial System Inquiry final report recommended the Government consider the Trowbridge Report in its response to the FSI Report.

The Report:

[http://www.fsc.org.au/downloads/file/PublicationsFile/TrowbridgeInterimReportonRetailLifeInsuranceAdvice\\_2014\\_1217.pdf](http://www.fsc.org.au/downloads/file/PublicationsFile/TrowbridgeInterimReportonRetailLifeInsuranceAdvice_2014_1217.pdf)

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