

Brett Clark Closing Speech
FSC Life Conference
Wednesday 16 March 2016

Good afternoon everyone

It is my pleasure to close the life insurance conference for this year.

Firstly, I would like to thank event sponsors for their generous support of the conference.

In no particular order so I don't offend anyone – thank you to - Bravura, RGA, Gen Re, Bluechip Communications, Munich Re, Scor, Austrian Medico Legal, Risk Info and Money Management.

I would also like to thank Sally and the FSC team for putting together the event for this year.

I must say the timing of the conference is exquisite – last year right on Trowbridge report timing, and then this year.....that is quite a skill.....Well done sally.

Can't wait for next year.

It is certainly a very interesting and somewhat challenging time in life insurance.

We have had a range of different speakers today who have provided us with different insights and stimulus about how we might think about our industry.

And thank you to all of our speakers and chairs for the time and energy everyone put into each of the sessions.

If there is one thread which ties all of the discussions together today, then it is the customer.

I don't think that would be a surprise to anyone.

It would be hard to find a financial services business today in Australia that does not talk about deeper customer engagement and being a leader in customer experience. There is very little new in any of that.

But maybe we have a little more work to do than most.

How we deliver on this very important ambition will be important for all of us and the test. We will be judged by what we do and not what we say.

However, in all of this it is also useful to reflect on the enormous amount of good that we do.

According to APRA data, the industry paid in excess of \$7.5bn in claims in 2015.

We should be extremely proud of the support and compassion we have collectively demonstrated to tens if not hundreds of thousands of Australians and their families.

We have people right across our industry that are dedicated and passionate about the help they provide to Australians when they absolutely need us most.

We can be very proud of the work we do.

Without the support of the life insurance industry, then hundreds of thousands of Australians would be financially devastated.

It is a very special purpose that we have and a very special thing that we do.

Geoff Summerhayes referenced a higher standard for our industry and that is reflected in our purpose.

And, there is clearly more to be done.

I would like to leave everyone with one further thought.

Our industry is built on technical detail and complexity.

That is fine, we must understand the detail and the technical complexity to run effective and sustainable businesses. Regulators, boards, shareholders and others expect that of us.

However, we thrive on it. We do love complexity.

And it is this which is getting in our way.

We thrive on it so much, that we confuse people and we are confusing our customers.

If we are to really breakthrough to the customer, then we must simplify our industry.

We must simplify everything that we do.

That includes products, processes and most importantly language.

People will understand our industry better if we make it simpler to understand.

This is the inevitable challenge and great opportunity for us all.

Thank you everyone for coming along today and I look forward to your support again next year.