

The attached letter regarding the Life Insurance bill was submitted by the following individuals and organisations:

1. Mahesh Menon, Insurance Plan Financial Services
2. Sam Chapman, Shield Financial Planning Services
3. David Murphy, Anthem Risk Management
4. Robert Grigg, Smarter Cashflow Solutions P/L
5. Kris Martin, KDM Financial & Estate Planning
6. Frank Genovesi, Intellisolve
7. Paul Cull, Apt Wealth Partners
8. Garth McLardie, Honan Financial Services
9. John Cachia, AFA Group
10. Norman Howe, Azure Group Wealth
11. Ken Koh
12. Tim Brady
13. Rob Bradfield, FGI Wealth Partners
14. John Scott, Life Broker Direct
15. Mike Lawson, Eureka Whittaker Macnaught
16. Sean Hinson, Wealth Developers Pty Ltd
17. Ian Byrne, Ibessa Strategic Financial Specialists
18. Leilani Brown, Ibessa Strategic Financial Specialists
19. April Merta, Ibessa Strategic Financial Specialists
20. Christine Byrne, Ibessa Strategic Financial Specialists
21. Sacha Sanders, Mortgage Choice Financial Planning
22. Ian Sherlock, Pace Wealth
23. Heather Banach, Ibessa Strategic Financial Specialists
24. Doug Cooke, Cooke Financial Advisers Pty Ltd
25. Sandra Scorer, Total Financial Solutions
26. Eoin Carroll
27. Russell Harrison, Harrison's Financial Services Pty Ltd
28. Anton Mann, Geographe Financial Group
29. Pieter H Botha, PHB Financial Planning
30. Mark Barling
31. Matt Styles, MTIS Private Wealth
32. Daniel Bensi, F40 Financial
33. Barry Katzenberg, Light Financial Services Pty Ltd
34. Jack O'Sullivan, O'Sullivan Nominees Pty Ltd
35. Bryan Moss
36. David Meek, DSM & Associates
37. Les Grant
38. Brian Lucas, Proper Financial Advice
39. Steven Wright, Accounting Prophets
40. Michael Berinson, Active Wealth Managers
41. Anne Clements, Complete Insurance Solutions
42. Mark Harris, Financial Oracles
43. Mark Marshall, Marshall Wealth & Investment Advisers

44. Declan Doolan, Mr Insurance
45. Tuula Lambert
46. Paul Lambert
47. Baz Komak, Protect A Tradie Pty Ltd
48. Mike Bendall
49. Adam Meda, AJM Financial Planning
50. Darryl Roberts, Elders Financial Planning and BBC Risk Management Pty Ltd
51. Russell McConachy & Kirby Smith, Two Mile Bay Pty Ltd
52. Allan Johnson
53. Adam Stewart, Financial Life Pty Ltd
54. Thomas Carroll, Elders Financial Planning & Burnett Business Centre Risk Management
55. Scott Barker, Elders Financial Planning
56. Blair Connor, The Connor Group
57. Patricia Grice
58. Erol Doganay, RateOne Financial Planning
59. Brent Story, Cornerstone Advice
60. Simon Little, Insure Invest Financial Services
61. Feng Guo
62. Robin Honeychurch
63. Craig Yates, Lifestyle Financial Group
64. Gary Langtry
65. Andrew Hartshorn, Finwest Financial Advice
66. Don Brown, Brown Financial Services Group
67. Bart Healy, Adroit Financial Group
68. David Baccinelli
69. Luke Poynter, Secured Wealth
70. Tamara Gillman, True Journey Financial Planning
71. Gary Payne, Central Financial Planning
72. Angela Summerville, LifeWise Wealth Protection
73. Angelo Caltabiano
74. Steve Walden, Ethical Financial Solutions
75. Alison Antoinette, Bridges Financial Services Pty Limited
76. Mark McNeany, Vertex Group Pty Ltd
77. Matthew McInerney
78. Matthew Wallis, Straight Forward Financial Planning
79. Anthony Monaghan, JV Financial Group
80. Darren Tindall, PWM Advice
81. Richard Jones, Complete Risk Analysis Pty Ltd
82. Roland Knight, In Focus Money Management
83. Karen Thompson, Wealth Wise - Lifetime Solutions
84. Dale Cooper, Michael Tierney & Assoc Pty Ltd
85. Tim McKendry, Mckendry & Co Pty Ltd
86. Christopher Walsh, Chris Walsh Financial
87. Steve Carroll, Nottage Financial Services
88. Dylan Martin, Feel So Good Wealth Management

89. Bradlee Rugg, SunQ insurance
90. Justin Fraser, Bayside Financial Planning
91. Kevin Good
92. Ben Adams & Tony Seymour, Central West Financial Solutions
93. Greg Felsman, Greg Felsman & Associates
94. Jason Poole, GPA Matrix
95. Martin Yates, Martin Yates Financial
96. Jeffrey Lanyon
97. Morgan Jones, Risk & Investment Advisors Australia
98. Casey Kropman, nixon financial services pty ltd
99. Andrew Tsivicos, Grow & Protect Financial Solutions
100. Damien McColl, DJM Financial Services Pty Ltd
101. Peter and Marissa McDonald, Mac Financial Group
102. Peter White
103. Mark Rothnie, Rothnie FS
104. John Dean, Rothnie FS
105. Kim Klein, Wealth4Life Australia
106. Kevin Owen, The Owen Advisory Group
107. Greg Welsford, Prom Country Financial Planning
108. Garry Stuchbery, The Owen Advisory Group
109. Rory MacKenzie, Prom Country Financial Planning Pty Ltd
110. Gregory Brown, Money Fitness Centre
111. Agim Hajdari, RateOne Financial Planning
112. Oguzhan Doren, RateOne Financial Planning
113. Wayne L. Tyley, Estate and Business Insurance Solutions
114. Chris Hanrahan, Rest Easy Insurance
115. Jason Fagg, Verify Private Wealth
116. Name withheld
117. Lauren Miller, Pace Financial Services
118. Gordon Fraser, Meldreth Pty Ltd
119. Brendan Lynch, LifeNet(WA) Financial Advice
120. Robert Kruit, LifeNet(WA) Financial Advice
121. Chris Reid, HUB Financial
122. Andrew Cosgrove, Blue Jean Financial
123. Trent Kieckhefer-Parr, LifeNet(WA) Financial Advice
124. Steven Wright, Accounting Prophets
125. Tracy Lewis, Superannuation Property
126. Bruce Hudson, Business Insurance Planning
127. Brendan Oakes, Oakes Financial
128. Craig Richardson, Superannuation Property
129. Michael Korogiannis
130. Bruce Smith, Financial Planners of Tasmania
131. Kevin Forrest, Australian Insurance Services
132. Adrian McDonald
133. Paul Christie, Magnus Financial

134. Scott Levingston, Seek Financial Advice
135. Sonia Pace, Astute
136. Sam Chapman
137. Kon Klados
138. Gerry Toutountzis, Toutountzis Financial Services
139. Paul Toutountzis, Toutountzis Financial Services
140. Ray Stone, Frith Financial Services
141. Murray Wynne
142. Greg Lanyon, Greg Lanyon Financial Services
143. Washington Mazambani, The Wealth Edge Group
144. Satendra Varma, Perspective Advice
145. Anthony Cordi, Super Financial Solutions
146. Tim Farmer, Insurance Champions
147. Jay Pintado, LifeNet(WA) Financial Advice
148. Tony Sampson, Hunter FP
149. Glenn Kerr, Complete Risk Analysis
150. Roger Stannard, Redsteps Financial Group
151. Frank Avitabile, Complete Risk Analysis
152. Chloe Arthur, RI Alderley
153. Melinda Perez
154. Ryan Gillespie, Rocket Financial
155. Jonathan McCullough, Superannuation Property
156. Peter Hammon
157. Greg Wheatley, Active Financial
158. John Curtin, Aquarius Technology
159. Paul Garner
160. Peter Walters, Scope Financial Advisers
161. Peter Morris, Scope Financial Advisers
162. Trevor Shipton, MBS Insurance
163. Luke Kelly, Lambert Investments
164. Ryan Evans, MBS Insurance
165. Sean Lewis, Aspire Wealth Services
166. Drew Burden, MBS Insurance
167. Ashleigh Gonzalez, MBS Insurance
168. Chris MacKenzie, MBS Insurance
169. Robert Reardon, Blackburn Insurance & Financial Services
170. Troy Edmondson, Business & Estate Planning Specialists
171. Harvey Tartakover, Tartakover
172. Nathan Duff, Fairbridge Financial Services
173. Max Pagnin, Altura Financial Planning
174. Stefan Borak, Axiom A1 Advice Services
175. Ron Lambert, Lambert Investments
176. Noel Bailey, Lifecover Australia
177. Fred Gordon, Fredrick Gordon
178. John Edwards, Total Financial Solutions

179. Peter Dowsett, Total Financial Solutions
180. Anita Muecke, AVA Insurance Consulting Group
181. Michael Ord, Coremotion Financial Services
182. Dean O'Neill, Insight Investment Partners
183. Stuart Wright, Keystone Financial Strategists
184. Malcolm Proctor
185. Brent McCullough, MBS Insurance
186. PJ Byrne, Mr Insurance
187. Tanaya Bendall-Green, Strategies for Life
188. Mike Rollinson, SME Wealth Protection
189. Trevor Garland
190. Mark Everingham, Personal Risk Professionals
191. Brennan Ivanov, LifeNet(WA) Financial Advice
192. Daniel Williams, LifeNet(WA) Financial Advice
193. Chris Garnaut, Garnaut Private Wealth

<Add to your letterhead>

Dear MP,

The Life Insurance (LIF) Legislation in its current form will have adverse outcomes for Consumers and will exacerbate Australia's chronic under-insurance crisis.

As my Federal Representative, I am asking for your support to oppose the LIF Legislation and enquire into the misrepresentations and false claims made by the Financial Service Council (FSC) on behalf of Banks and Insurance Companies, who have not substantiated any of their claims.

The Banks and the Insurance Companies have announced record profits and sales growth from insurance, quarter on quarter, yet they have remarkably claimed apparent hardship to the Government.

The LIF Legislation has been referred to the Senate Economics Legislation Committee for enquiry and report by 15 March, submissions close 7 March.

The LIF proposed legislation fails on so many fronts but primarily:

The LIF legislation:

- **Dramatically favours large institutions & vertically integrated models at the expense of consumers**
- **Will increase the cost of insurance and advice to consumers**
- **Restricts competition & consumer choice**
- **Does not provide any identifiable benefits for consumers**
- **Does not improve the quality of advice for consumers**
- **There has been no study conducted to validate the claims made by the FSC or how consumers will benefit**
- **The LIF appears to only be based on a "wish-list" submitted to the Minister by the FSC**

My primary concern is that the consumer will not be better off and that Banks and Insurance Companies have engineered the life insurance debate only to swell their already record profits. In fact, no substantive or empirical evidence exists to support the LIF proposals; and no consumer benefit has ever been quantified.

In this debate, the voices of the people whose job it is to help protect consumers and their families have not been heard. In order to give members of the advice community a chance to voice their very real concerns about the LIF, The Life Insurance Customer Group (LICG), which I am a member, announced (shortly before Christmas) its intention to petition the parliament about its objections to the LIF and the conduct of the FSC.

In an extremely short period of time (which included the Christmas / New Year period) over 2000 members of the advice community who service over 1 million+ customers have registered their objection to the LIF by signing the petition. The LICG petition was submitted to the Senate on 1 February 2016. Minister O'Dwyer claimed the LIF proposals had the full support of the Financial Services Council (naturally as the FSC only represent the Banks and Insurance companies) and the two financial adviser associations being the

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FPA and the AFA (These associations combined only represent about half of the registered adviser community).

Over 50% of our petitioners identified themselves as members of the AFA and/or the FPA; the very associations who have falsely claimed they represent their members in these proposed Reforms. (It should be noted that both the AFA and FPA receive considerable sponsorship from the Banks and Insurance companies and that both of these organisations have subsequently distanced themselves from the LIF Legislation).

The only support for the LIF comes from the FSC (whose members account for the vast majority of consumer complaints and compensation pay-outs for poor advice) and not the entire industry as has been claimed. The needs of the consumer have been completely left out of this debate. Myself and the petitioners want a proper debate that results in tangible benefits for consumers; Rather than the current thinly disguised attempt by the financial institutions to both squeeze more profit from consumers and marginalise those of us that want to stand up for consumers.

The petitioners represent a sizeable chunk of the adviser community and 100% of these petitioners consider that the LIF, above all else, should:

- Deal with the moral hazard posed by bank-owned vertically integrated models
- Reduce the cost of insurance and advice to consumers
- Increase competition & consumer choice
- Provide identifiable benefits for consumers
- Improve the quality of advice to consumers

Accompanying the LICG petition was both real data and real evidence to support their position on the LIF in its current form.

I also refer you to the following independent report entitled: "Is Trowbridge Fixing a Problem that doesn't Exist"

<http://www.triapartners.com/article.php?slug=is-trowbridge-fixing-a-problem-that-doesnt-exist>

**I am seeking the Senate to oppose the LIF Legislation and conduct a full inquiry into the misrepresentations by the various Institutionally (Banks & Life Insurance Companies) funded bodies** that have led to this decidedly imbalanced and unsubstantiated draft Legislation, that favours the Banks and large institutions at the expense of small business and the need of the consumer. Consumers should have the choice to receive unbiased proper advice on how to protect themselves, their families and their assets against the unforeseen.

Yours Sincerely

(Name of Concerned Citizen)