
To whom it may concern,

My business will not survive the proposed Life Insurance reforms, as hard as I try. I provide life insurance advice to 300 small businesses in North Queensland and the work I do is very important to them, and by extension to the economy. I currently have 8 clients on long term Income Protection claims (3 years plus and likely to never work again). Without my advice most of these clients would not have Income Protection cover at all, meaning they would have been receiving disability pensions for the duration, some of them for life. Just yesterday one of my clients, an accountant in central Queensland, received a \$1.7 million benefit following open heart surgery. His prospects of returning to his highly stressful business are low, meaning that he may have to rely on this lump sum to provide for his wife and children for life. Again, not being a burden on the social security system. I am only one very small adviser. Multiply this potential drain on the social security system by many thousands and you get the picture. The strain will impact this country in the long run, putting pressure on taxes.

The big banks care only for record net profits to please their shareholders. The advice they provide is normally very limited and biased to their own products, usually provided by someone with little experience in the industry (let's face it, once they've learned their vocation they are likely to become self employed). If a client wants thorough, unbiased advice from someone with the client's best interests at heart (not the shareholders) they will come to someone like me. In 17 years I have not had one complaint, nor one insurance claim declined. I find it very sad that I won't be able to keep doing what I love, and at the same time helping others in their time of need. And all because of the inaccurate study performed by ASIC and the greed of the big banks.

My net income averages \$100,000 each year, which is probably only just above the average for someone in their mid 40's. By my calculations it will drop to around \$75,000 within 3 years, leaving me no choice but to find other work to earn enough to support my family.

Thank you for listening.

Yours Sincerely,

Gary Giumelli Dip. Financial Services (Financial Planning)

DIRECTOR

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