



InsurtechAustralia
INSURANCE INNOVATION + COLLABORATION

Insurtech Australia
ABN: 633 114 271

Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

23 February 2024

Dear Committee Members

**Re: Improving consumer experiences, choice, and outcomes in Australia's retirement system –
An Insurtech industry response**

Insurtech Australia is the peak industry body for insurtech and insurance innovation. We represent the interests of our members, and our mission is to make Australia a world leader in insurtech and insurance innovation by fostering a diverse ecosystem of insurtechs, insurance professionals, entrepreneurs, and technologists who are striving to improve the insurance industry.

As a not-for-profit organisation, we exist for the benefit of our members and partners across all corners of Australia. We do that by providing networking opportunities, education and access to services and experts. We seek to facilitate connections with underwriters, distributors, customers and investors in order to advocate on their behalf with regulators, industry stakeholders and the government and drive mutually beneficial policy changes and outcomes.

Senate Inquiry

We fully support the Senate's objectives of the Economics References Committee Inquiry to 'improve consumer experiences, choice, and outcomes in Australia's retirement system'. We recognise that product innovation in the retirement and aged care sector is overdue, with a subdued response from Australia's financial institutions generally to the Royal Commission and subsequent Taskforce. We also believe there is need for reform in the superannuation industry, now being addressed by the Retirement Income Covenant.

Our remit is to help insurtechs scale, partner and deepen the reach of technology inside insurance. We recognise that innovation is critical to ensure a sustainable industry and we recently announced a partnership with Insurtech UK by co-signing a Memorandum of Understanding, supporting a collaboration focused on fostering innovation within the insurance sector and jointly advocating for insurtech to transform the industry.

Insurtech Australia welcomes the widening of the Terms of Reference to include the fintech and insurtech industries in seeking alternative solutions, product innovation and new thinking that will address some key issues of our time.



From our ecosystem of 100 insurtechs members we only have one, Futureproof Financial which is focused on delivering new product innovation in retirement and aged care funding.

We believe that insurtech innovation has a critical role to play in responding to the challenges posed by the ageing population. Futureproof is an example of product innovation seeking to be game-changing in its aspirations to open up a new pool of previously inaccessible capital to fund retirement and aged care. Futureproof will be making a submission to the Senate Inquiry which Insurtech Australia supports. This is representative of the high calibre of innovation emerging from the Australian Insurtech industry today. We believe that insurtech innovation has the potential to represent a win-win-win for Government, financial institutions, and older Australians.

We would welcome the opportunity to work with Government and Treasury on initiatives that to bring insurance experts, technologists and entrepreneurs together to improve consumer experiences, choice and outcome in the Australia retirement system.

Yours sincerely

Simone Dossetor
Chief Executive Officer

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