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24th January 2003

Senator Grant Chapman (Secretary)
Parliamentary Joint Committee on Corporation & Financial Services
Parliament House
CANBERRA ACT 2600

Dear Sir,

I have just gone back and re-visited the Executive summary by the Trade Practices Commission of 1992

There have been many academic changes in that time in the Life insurance industry. The companies are more conscious of agent behavior and either educate or eradicate but we still have that minority, as with any occupation, pushing the boundaries of good practice.

I have seen the flight of life agents into the financial services / investment advisor part of the industry. They have passed the mandatory examinations and are compliant traders. We still harbor the now 'qualified rouges'.

The risk business is now the "poor cousin" because it is too hard and because of the low return for the time involved. That disgraceful stuff called commission may take months to reach the agents account. If the business does not stay on the books for a specific period, it is clawed back by the Company.

Life insurance or Income replacement insurance like any other risk type insurance, only survives while the perceived need is present. My client's only interest is the bottom line, what will it cost?

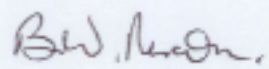
In 25 years of practice, I have only once, been asked what my commission would be and that was by a solicitor. He confided that he would not work for me for such a menial amount for the time and information he received.

Commission is only a secondary consideration for me personally, the clients interests are my primary concern. I would have no idea how to calculate the fee, foolishly I trust the company computer operators.

This inquiry into the proposed disclosure of commission on risk products will prove to be an academic exercise that will cost more than it will justify.

ASIC need an inquiry into their own activities. They have failed miserably to protect millions!

Yours faithfully,

A handwritten signature in cursive script, appearing to read "Barry Nixon".

Barry Nixon.