



Association of
Financial Advisers

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PJC Inquiry into Life Insurance

The [Parliamentary Joint Committee on Corporations and Financial Services](#) has been referred an Inquiry from the Senate with the following **Terms of Reference**:

That the following matters be referred to the Parliamentary Joint Committee on Corporations and Financial Services for inquiry and report by 30 June 2017:

- (a) the need for further reform and improved oversight of the life insurance industry;*
- (b) assessment of relative benefits and risks to consumers of the different elements of the life insurance market, being direct insurance, group insurance and retail advised insurance;*
- (c) whether entities are engaging in unethical practices to avoid meeting claims;*
- (d) the sales practices of life insurers and brokers, including the use of Approved Product Lists;*
- (e) the effectiveness of internal dispute resolution in life insurance;*
- (f) the roles of the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority in reform and oversight of the industry; and*
- (g) any related matters.*

For further information on the Insurer Inquiry, go to [the Committee's Inquiry page](#).

The AFA has always taken the position that life insurance reform needs to be approached holistically. As AFA Members are life insurance experts, we will have a voice in this inquiry -- particularly with a view to recommending improvements to better protect consumers engaging through the direct and group insurance channels -- to complement the work already underway with the advised channel.

In particular, we want to hear from AFA Members any examples of cases that would be of interest to the Committee.

We are particularly interested in any examples you may have of:

- Insurers raising premiums within the first two years of policy inception, and
- Differences in claim outcomes or policy costs between group, direct and advised channels.

To provide us with your feedback and input on recommendations to be made to the Committee, please complete our [Insurer Inquiry feedback form](#) or email us at info@afa.asn.au



Great advice for more Australians