ClearView submission to Quality Advice Review Issues Paper

ClearView supports Treasury's Quality of Advice (**QoA**) Review and its focus on quality, accessibility and affordability of advice.

We believe that the quality of advice in Australia has improved significantly in the past few years, due primarily to:

1. Institutional exit from personal advice, which has accelerated the separation of products from advice and challenged the viability of vertical integration;
2. Better systems and processes; and
3. Higher adviser education and training standards.

Today, only 23% of financial advisers are aligned to an institution or product manufacturer, compared to 57% in 2016, according to the 2021 Investment Trends Planner Risk Report.

This has led to positive developments including the demise of cross subsidies from manufacturers to Australian Financial Services Licensees (**AFSLs**) and a broadening of Approved Product Lists (**APLs**). Historically, institutions have used narrow APLs and conflicted payments like cross subsidies and volume bonuses to influence advice and channel money into related-party products.

Against a backdrop of higher education and training standards, reduced conflicts of interest, and increased product choice and competition, the advice industry is fast becoming a bona fide profession.

We believe advice accessibility is closely linked to more qualified people entering the industry because people listen to qualified people. The key to more qualified people entering the industry hinges on advice becoming a recognised profession to attract and retain the best and brightest minds.

The sharp decline in adviser numbers to under 19,000 is a major concern. By the end of 2023, that number is expected to slide to 13,000, according to the Adviser Ratings Landscape Report.

A regulatory framework that recognises advice as an emerging profession and shifts to a more principles-based approach is required to attract new entrants.

ClearView is a business that derives around 95% of our profit from life insurance. Our life insurance and wealth management products are solely distributed through financial advisers in conjunction with personal advice. As such, our submission is focused on the issues that most impact advisers and their customers, namely the likely implications of removing the exemption of life insurance commissions from the ban on conflicted remuneration, and greater clarity around what constitutes general and personal advice.

This submission is based on the experience and concerns of hundreds of financial advisers.

ClearView Quality of Advice Survey

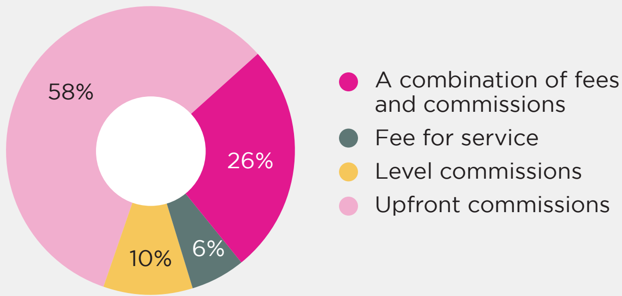
From 20 April to 23 May, 2022, over 400 financial advisers completed the ClearView Quality of Advice survey, which asked for feedback on key matters raised in the QoA Review Issues Paper.

This submission also includes findings from the ClearView Life Insurance Framework (**LIF**) Report, which was based on the survey responses of 630 financial advisers between 16 April and 8 May, 2019. The purpose of that survey was to gain insight into the early impact of LIF on advice businesses and their clients.

Both surveys confirm that the majority of advisers depend on life insurance commissions and any further changes to commission caps would threaten their commercial viability.

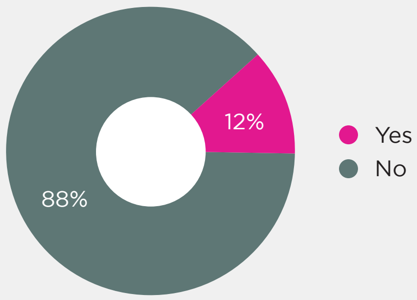
Close to 95% of financial advisers accept life insurance commissions.

Q: How do you charge for life insurance advice?



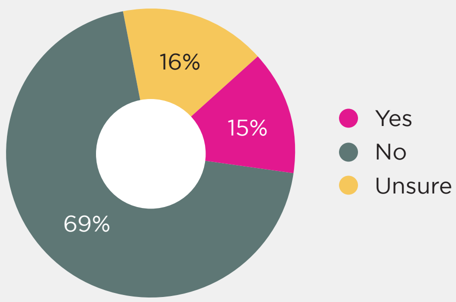
Almost 90% of advisers reject the notion that upfront commissions act as an incentive to review and change a client's existing life insurance over.

Q: Do commissions incentivise you to review and change a client's cover?



Almost 70% of advisers do not believe consumers will pay a fee for life insurance advice.

Q: Will consumers pay a fee for life insurance advice?

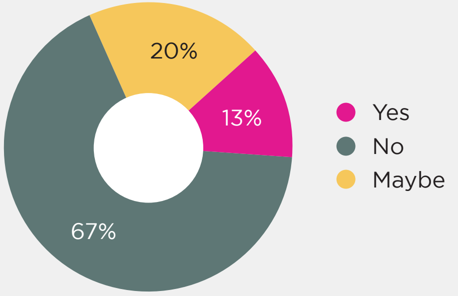


One survey respondent said:

"We have only provided insurance advice to two clients in the past year because they were the only ones willing to pay a fee. We turned everyone else away."

Over 65% of advisers would stop providing standalone life insurance advice if commissions were banned or subject to further changes. This is up from 54% in 2019.

Q: If life insurance commission caps are reduced further, will you continue providing standalone insurance advice?



Further changes to life insurance commission caps would push more advisers out of the industry and force those left to focus only on affluent clients who can afford to pay fees.

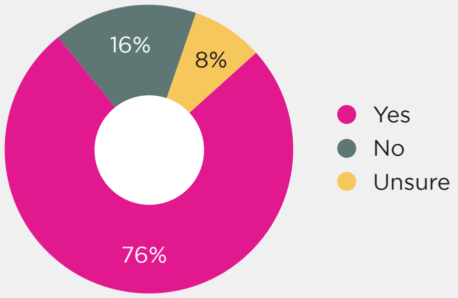
Advice accessibility would be reduced further, with ramifications to Australia's underinsurance gap.

Rice Warner (now Deloitte Superannuation)[1] published research in 2020 showing that the total sum insured across all distribution channels had decreased by 17% and 19% for death and TPD cover respectively since June 2018.

This downhill trend continues with the latest data finding[2] that Individual Lump Sum Risk new business fell 8.5 per cent to $238 million in the December 2021 quarter, compared to the $260 million for the December 2020 quarter.

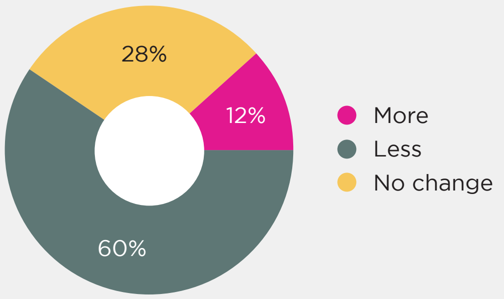
Three quarters of advisers believe the capping of commission rates has contributed to Australia's widening underinsurance gap.

Q: Has reduced commisison caps contributed to underinsurance?



Alarmingly, 60% of advisers are already planning to provide less insurance advice in the future.

Q: Will you provide more or less life insurance in the future?



ClearView urges the government to recognise the validity and importance of the commission model as a means for life companies to fund the upfront cost of advice.

Life insurance is a complex product.

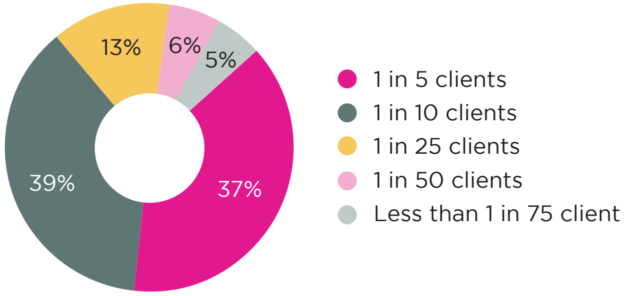
When advising on life insurance, financial advisers can't simply replace commission revenue with fee revenue in the same way they have been gradually doing with superannuation and investment advice.

For superannuation and investments, a client can fund an explicit advice fee from their account balance.

Where there is no associated capital sum, as in the case of insurance advice, consumers need to transfer funds or pay from their hip pocket. That's an upfront cost of roughly $1,750-$2,875.

To complicate matters, after an adviser has assessed a client's needs, researched and recommended suitable cover options, there is no guarantee that a client will be able to secure cover or proceed to cover due to underwriting requirements.

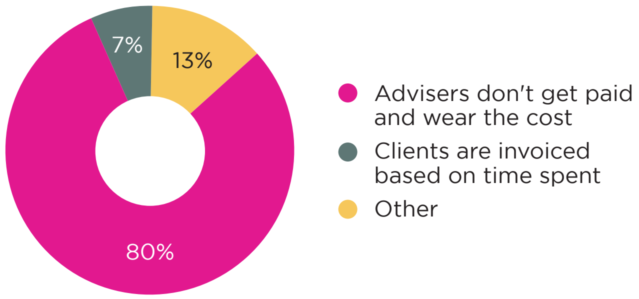
Q: How often are you unable to secure cover due to underwriting?



In instances where cover is not secured, the cost of providing advice is absorbed by the adviser.

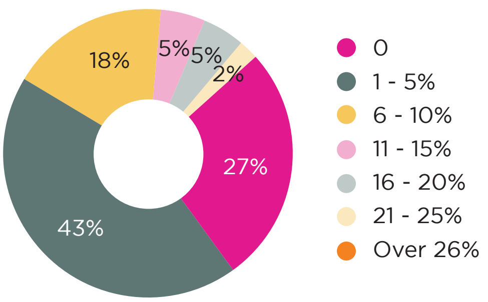
Less than 10% of clients pay a fee for life insurance advice in situations where cover is not secured. The overwhelming majority of advisers (80%) do not get paid at all.

Q: In situations where cover is not secured, who wears the costs?



Many advisers have also been disadvantaged by LIF's claw back provisions with 18% of advisers subject to a claw back in 6-10% of new business cases in the last three years.

Q: What percentage of new business has been subject to a claw back in the past three years?



As one survey respondent said:

"COVID-19 demonstrated that a person's circumstances can change overnight, through no fault of an adviser, yet we're subject to a blanket two-year claw back."

Consumers should have choice

ClearView continues to advocate for choice. Consumers should be able to choose how they pay for risk advice be that commissions, fees, or a combination of both.

ASIC Report 413 and the 2014 Financial System Inquiry Final Report deemed it dangerous and unnecessary to ban commissions. The 2015 Trowbridge Report came to the same conclusion.

All three reports raised concerns that:

- Remuneration models needed to be sustainable to prevent advisers from exiting the industry;
- Removing commissions would dissuade consumers from buying life insurance; and
- Further changes would exacerbate Australia's already severe underinsurance problem, with the financial cost of caring for the sick and injured falling back on families, society and the government.

Hence why life insurance commissions were originally exempt from the FoFA reforms.

Sensible public policy and a principles-based approach to regulation that recognises the leaps made in advice quality, and the increasing professionalism of advisers is needed to attract and maintain talent and secure the financial services industry's long-term future.

As one survey respondent said:

"Professionalism can't be legislated. Loosen the reigns and let us be professional."

Section 3: Framework for Review

Question 2: What are the characteristics of quality advice for consumers?

We agree that quality personal advice must be in the consumer's best interest and must meet their needs.

However, it should also suit their *wants* and budget.

The current regulatory regime has led to highly prescriptive rules and a one-size-fits-all approach to advice delivery.

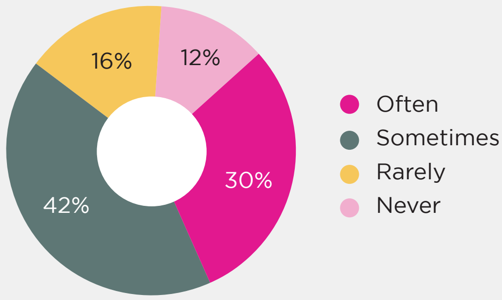
To manage their exposure to risk, advisers must get clients to complete a detailed fact find, research multiple strategies, stress test each strategy against various scenarios, and present a comprehensive statement of advice (**SoA**) that justifies the recommendations they make and don't make.

The advice process is designed to give consumers the holistic, strategic advice they may need but not necessarily the advice they want.

This is reflected in the low number of Australians who currently seek and receive financial advice.

According to the ClearView Quality of Advice survey, 30% of advisers often turn clients away and 42% of advisers sometimes turn clients away because their needs are too simple and it is uneconomical to service them.

Q: How often do advisers turn clients away because their needs are too simple?



As one QOA survey respondent said:

"It is currently impossible to profitably provide standalone risk advice to the average mum and dad client, and they are precisely the ones who need it the most."

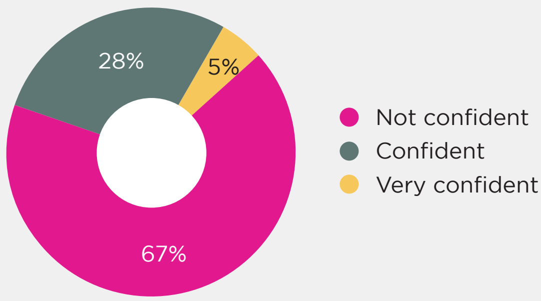
Another respondent said:

"The amount of time being spent on compliance and administration activities is actually driving potential clients away."

The first step to improving advice accessibility and affordability is simplification of financial advice regulation.

Only 33% of advisers have confidence in the current financial advice framework.

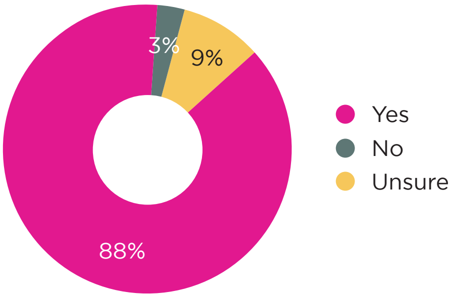
Q: How confident / satisfied are you with the current compliance framework?



ClearView supports the recommendations contained in the Financial Services Council's (**FSC**) recent paper on financial advice, namely removing the safe harbour steps in the Best Interest Duty, replacing lengthy SoAs with a simpler Letter of Advice, and amending the Code of Ethics to enable a principles-based system. The FSC's recommendation are a starting point.

Tax deductibility of financial advice fees and life insurance premiums would also reduce the net cost to the client and increase affordability.

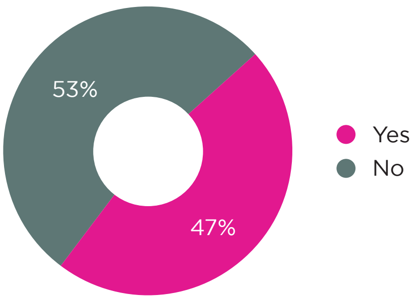
Q: Would more people seek advice if advice fees were tax deductible?



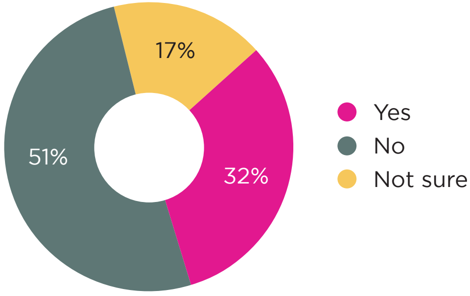
Question 3: Have previous regulatory changes improved the quality of advice (for example the best interests' duty and the safe harbour)?

More than half of advisers do not believe previous regulatory changes have improved advice quality.

Q: Have previous regulatory changes improved advice quality?



Q. Do the statutory safe harbour steps for the Best Interest Duty (BID) provide any benefit to consumers and advisers?



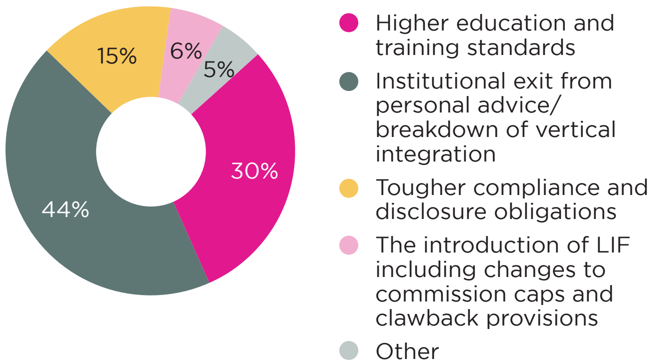
Based on the ClearView Quality of Advice survey, significant improvements in advice quality over the past four years are due to:

1. Institutional exit from personal advice (44%);
2. Higher adviser education and training standards (30%); and
3. Tougher compliance and better systems and processes (15%).

Only 5% of advisers believe the Life Insurance Framework has had a positive influence on advice quality.

A further 5% provided other explanations such as a greater focus on the client, closer monitoring and supervision, and the exit of poor, disengaged advisers.

Q. In the past four years what has had the biggest impact on lifting advice?



Question 14: In what circumstances do people need financial advice but might not be seeking it?

Too many Australians are missing out on the benefits of professional advice because they think:

- Their needs are too basic;
- They don't need it;
- Can't afford it;
- Don't know where to go and who to trust; and/or
- Don't understand the advice process.

This is often the case with life insurance advice.

Financial advisers help individuals, households and businesses assess their exposure to risk; understand their life insurance needs; arrange and manage policies; review their needs on an ongoing basis; and, if required, submit and manage claim applications and payments.

However, many Australians believe they hold adequate life insurance through group insurance inside their superannuation fund, even though they only hold a low level of life, total and permanent disability (**TPD**) and/or income protection.

Group life insurance in super usually only provides for $100,000 to $200,000 of cover. This compares to research by the FSC which estimates full time workers on average earnings with dependents need at least $500,000 to $650,000 in cover. The typical default super fund covers only 20-30% of a person's life insurance needs.

Furthermore, key elements of existing superannuation funds and their structures were established in the mid-1980s and reflect the workplace then.

Back then, funds were genuine *industry-based* super funds, established under various industrial awards and focused on members related to specific industries. Arguably, they were designed for a full-time workers, with most members working in one industry their entire careers.

The workplace today is very different, characterised by:

- Higher and increasing part-time work;
- Increasing casualisation of work;
- Rising female participation with the careers of both women and men frequently placed on hold due to parenting; and
- Higher levels of movement between industries and careers.

Unfortunately, in the absence of adequate protection many families suffer extreme financial hardship, in the event of an accident, injury or illness. The burden of caring for the sick and injured falls on family, society and the government.

Question 15: What are the barriers to people who need or want financial advice accessing it?

The delivery of financial advice in Australia is largely the same for all people, regardless of their needs, wants and budget.

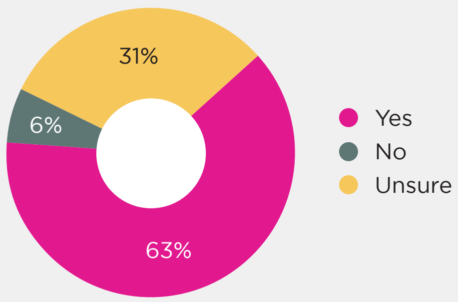
It is primarily delivered face-to-face. It is personal, comprehensive and ongoing.

But not everyone wants an ongoing advice relationship.

The absence of markedly different advice models reduces consumer choice. Consumers should be able to access limited scoped / project-based advice.

Over 60% of advisers believe people should be able to access general information and personal advice through their employer.

Q: Would more people seek advice if it were available in the workplace and was not subject to FBT?

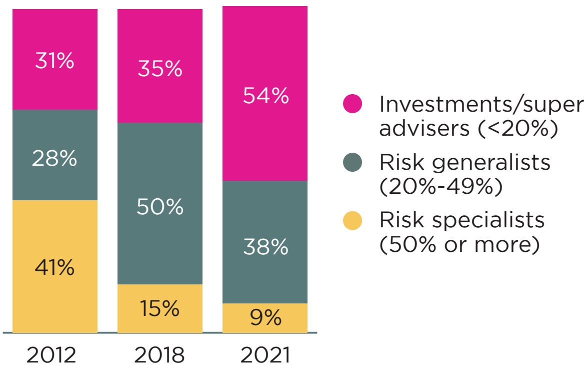


In the case of life insurance-only advice, another barrier is access to risk specialists.

The number of risk specialists is set to fall to just 1,200, according to the Adviser Ratings Landscape Report.

Another report by Investment Trends showed risk specialists (defined as those who derived 50% of more of their revenue from life insurance advice) represent just 9% of the industry in 2021, compared to 15% in 2018 and 41% in 2012. Risk generalists (defined as those who derived 20-49% of their revenue from life insurance advice) currently represent 38% of the industry, compared to 50% in 2018.

Graph: Split of risk advisers by degree of specialisation



Source: Investment Trends Planner Risk Report 2021

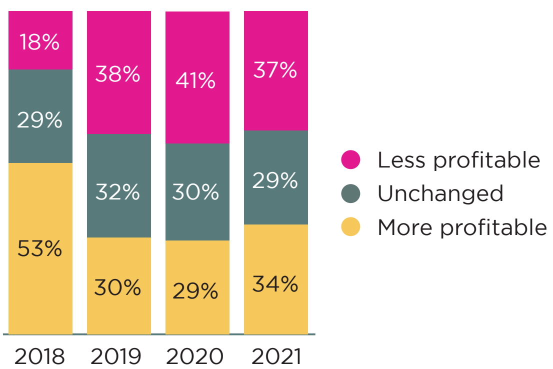
This decline coincides with the introduction of LIF, which has increased the cost to provide risk advice while reducing adviser remuneration.

As a result, the profitability of advice businesses has been steadily falling since 2018.

From 2018-2021, close to 40% of advice businesses experienced a year-on-year drop in profitability.

During the same period, the percentage of revenue businesses derived from upfront commissions fell to 8%, from 24%.

Graph: Practice profitability 2018 - 2021



Source: Investment Trends Planner Risk Report 2021

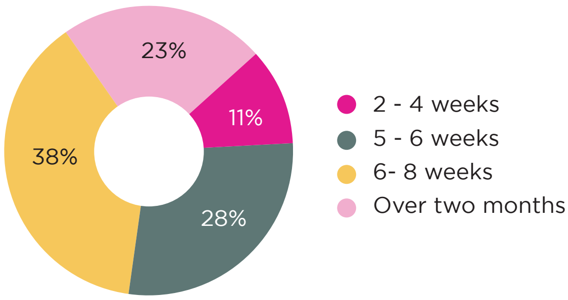
Today, the majority of advisers are classified as investment advisers, that is, those that derive less than 20% of their revenue from risk advice.

Given Australia's widening underinsurance gap and the enormous need for advice on wealth protection (not just wealth creation), the regulatory framework should support advisers to provide life insurance advice.

Life insurance advice is a specialised area.

In complex cases, it can take over two months for an adviser to secure cover for a client.

Q: What is the average time to complete the process to secure cover?



As one QOA survey respondent said:

"Clients cannot understand why a simple request for cover can't be met in a timely manner."

Question 16: How could advice be more accessible?

As mentioned in the introduction, we believe advice accessibility is closely linked to more qualified people entering the industry, and the key to more qualified people entering the industry hinges on advice becoming a recognised profession to attract and retain the best and brightest minds.

We also believe there must be a regulatory framework that supports different advice models.

Question 24: How should the different categories of advice be labelled?

In general terms, ClearView supports the FSC submission. The label "general advice" should be removed and there should be two categories:

- Personal advice, which takes into account personal circumstances and triggers the best interest's duty; and
- General information or promotional material, which does not take into account personal circumstances.

Personal Advice

Under the Corporations Act, personal advice is financial product advice being a 'statement of opinion' or recommendation that is intended to influence a person to make a decision in relation to a financial product, and is given or directed to a person in circumstances where:

(a) *the provider of the advice has considered one or more of the person's objectives, financial situation, and needs; or*

(b) *a reasonable person might have expected the provider to have considered one of those matters.*

When communicating with customers a product issuer may have knowledge of one or more of the customer's circumstances, or the customer would expect them to take into account their circumstances when making enquiries particularly if the customer holds a financial product with the issuer. This could include such matters as their health, occupation, children, financial situation, and marital status. This information is generally required so that the product issuer can offer and administer their product.

However, the outcome of the Westpac case confirms that, because of this knowledge, the product issuer could be said to have considered 'one or more' of the person's financial circumstances, needs or objectives and therefore be providing personal advice, when interacting with customers including in response to inbound calls for assistance.

While there are very limited exceptions where this is not considered personal advice, for example, if the customer is asking about the cost of something or the rate of return, there are circumstances where a product issuer may be asked for more tailored assistance and simply by means of the fact that the response could amount to a 'statement of opinion' about the product and the customer knows their information is held by the issuer, this may amount to personal advice.

This is not a good outcome for the customer. When a customer has phoned to help understand their policy including their options, they are often looking for a quick and clear response. While factual information can be given it is often not possible to discuss the matter in a manner which provides a full and beneficial outcome, without it being considered personal advice. This may mean that the customer leaves the conversation not fully understanding their product and the options available. The ability to at least discuss with a customer in terms of certain 'cohorts' of customers as suggested below could assist with this difficulty.

A further issue arises in relation to a product issuer understanding whether or not a customer is within the target market. Under the design and distribution obligations (**DDO**), a product issuer can ask factual questions in order to ascertain whether or not a person is within the target market. The difficulty is that it is not always clear what are considered factual questions and what will be considered personal advice particularly when enquiries are being made about a customer's circumstances, and therefore it may be difficult for a product issuer to meet their DDO obligations.

ClearView considers that the current definition of personal advice should be amended or clarified to enable a product manufacturer to discuss with a customer the features, options, and benefits of the product they hold, in a more tailored and personal way.

Amendments to DDO laws should be made so that more robust questions can be asked by product manufacturers when trying to ascertain whether a person is in the target market without the need for considering whether or not those questions would trend into personal advice.

General Financial Product Advice vs General Information

The current definition of 'general' financial product advice results in various unintended consequences, which in our view, serve no policy rationale. We encourage Treasury to review the definition carefully and potential examples that may be considered 'general' advice. As an example, a statement of opinion that could reasonably be regarded as being intended to influence a person to make a decision in relation to a *class of products* is considered *general advice*.

Therefore an example of a statement that would be considered 'general advice' could be a billboard which states: "Contributing to super is a great way of saving for your retirement".

This is because it meets the definition set out above, being a statement of opinion in relation to superannuation generally, that could reasonably be regarding as being intended to influence a person to contribute to super.

In our view a statement of this nature is not what a reasonable person would consider financial product advice and we support the alternative term being suggested, that being 'general information' or even a term that captures the fact that these sorts of statements may constitute promotional material.

'General information' could cover information that is factual or general in nature, such as a statement about a product or type of product that is not specific to an individual consumer's circumstances and does not make or imply a recommendation about a particular product, whilst it may still constitute a statement of opinion.

We consider that the phrase 'statements of opinion' in the definition of financial product advice needs to be reconsidered.

In addition, the current 'general advice warning' is currently too long and confusing to customers. It is unclear that a customer understands what is meant by it.

We suggest a shortened and simplified version whereby the customer is informed that they have received general information and that they might benefit from obtaining personal advice relevant to their particular circumstances.

25. Should advice provided to groups of consumers who share some common circumstances or characteristics of the cohort (such as targeted advertising) be regulated differently from advice provided only to an individual?

Yes. We would consider that such advice provided to cohorts of customers should not be considered as personal advice. This should be covered under general information. For example, contact with customers about the various available options in relation to their policy or the need for insurance should not be considered as personal advice or general factual data, which reflects that people of a certain category or cohort, (for example that own a home or have a dependent) may look to acquire life insurance to provide protection in relation to their liabilities.

27. How does applying and considering the distinction between general and personal advice add to the cost of providing advice?

As mentioned above, the result of the Westpac decision confirms many more personalised customer activities undertaken by product issuers could now constitute personal advice.

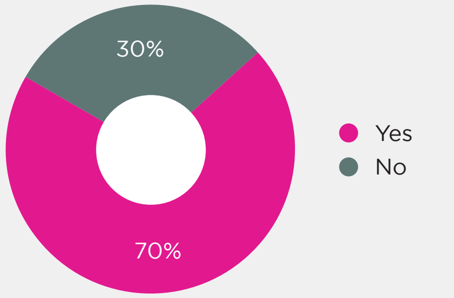
In addition to increasing the compliance costs, this makes it difficult for product issuers to provide a good outcome to customers for fear of treading into personal advice.

The best interests and disclosures obligation for personal advice are not appropriate for customer facing staff of product issuers.

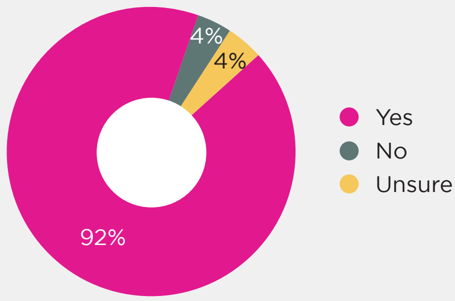
Question 32: Do you think that limited scope advice can be valuable for consumers?

According to the ClearView Quality of Advice survey, 70% of advisers currently provide limited scope advice.

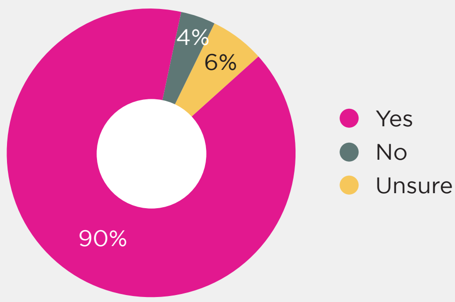
Q: Do you provide scoped advice?



Q: Do you believe limited scope advice can be valuable?



Q: Would you start to offer limited advice or increase their capacity to offer limited advice if the regulatory framework supported this?

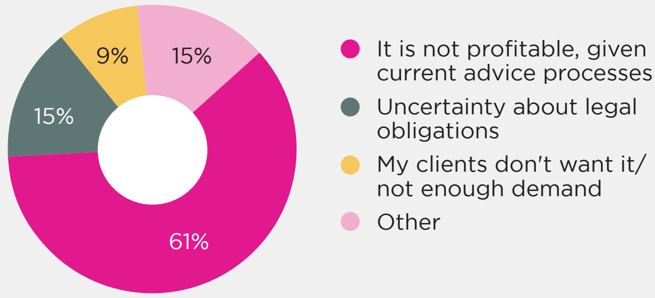


Question 33: What legislative changes are necessary to facilitate the delivery of limited scope advice?

The two biggest impediments to advisers providing scoped advice are:

1. Not commercially viable (60%); and
2. Uncertainty about legal obligations (15%).

Q: What is stopping you from providing scoped advice?



Question 51: What would be the implications for consumers if the exemptions from the ban on conflicted remuneration were removed, including on the quality of financial advice and the affordability and accessibility of advice? Please indicate which exemption you are referring to in providing your feedback.

The exemption of life risk insurance commissions from the definition of conflicted remuneration, under FOFA, should remain.

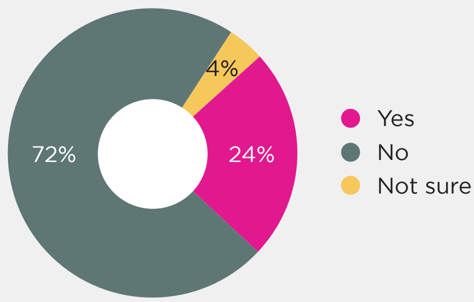
ClearView believes current commission caps are appropriate in most cases, particularly for advisers dealing with clients in their 40s and 50s with complex circumstances and life insurance needs.

Unfortunately, in some cases, current commission caps are inadequate. For example, when dealing with younger people who need relatively low levels of cover.

This is a serious concern with research by Deloitte Superannuation[3] predicting that millennials will represent 75% of the global workplace by 2025. The industry must urgently find a solution to make it commercially viable for advisers to help this cohort.

Over 70% of advisers believe current commission caps are not appropriate and should be higher. Only a quarter of advisers believe current caps are appropriate.

Q: Are current commission caps appropriate?



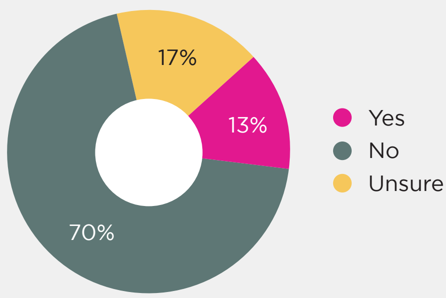
While ClearView recognises the challenges facing many advisers, particularly risk specialists, we continue to advocate for no further changes to commission caps.

LIF is not perfect but it is better than a total ban on commissions.

Around 65% of advisers are primarily remunerated by upfront commissions for risk advice.

Over 70% of advisers have no intention of changing how they charge for life insurance advice.

Q: Do you plan to change how you charge for life insurance advice?



Question 53: Has the capping of life insurance commissions led to a reduction in the level of insurance coverage or contributed to underinsurance? If so, please provide data to support this claim.

Deloitte Superannuation[1] estimates the cost of underinsurance to the government in social security payments, due to death and TPD underinsurance, to be well over $600 million per annum.

In the retail life insurance space, new business volumes sales have been reducing, due largely to the falling number of advisers actively providing insurance advice.

Since the LIF framework commenced, the aggregate sum insured for the retail advised channel has decreased.

Research by NMG Consulting shows a declining level of protection among those under 40. According to NMG, those between ages 30-40 only have 15% of the life insurance needed and those between ages 40-50 only have 31% of the life insurance needed.

This is also at a time when mortgage exposures are increasing.

Question 55: What other countervailing factors should the government have regard to when deciding whether a particular exemption from the ban on conflicted remuneration should be retained?

For too long the value of life insurance and the benefits of professional advice have been overshadowed by the commission debate.

Anyone who has received life insurance benefits, or know someone who has received life insurance benefits, knows that life insurance makes a huge difference in people's lives.

Sensible public policy should encourage and facilitate the purchase of appropriate life insurance coverage by more Australian households.

Removing the exemption on life insurance commissions would lead to a fundamental change to the way life insurance is distributed in Australia and restrict some insurers' market access. This would lead to further consolidation, stifle competition and destroy the life insurance industry in Australia.

A 2011 paper by Willis Towers Watson[4] flagged a potential consequence of changes to the commission model as the reintroduction of tied agents because product manufacturers would be forced to own distribution in order to secure market access and direct customer relationships.

The effect of this would drive control of the market into the hands of the 'big end of town' and create new and higher barriers to entry. All of this undermines the value and importance of objective personal advice.

The end of commissions would almost guarantee the reintroduction of vertically-integrated institutions and the re-entanglement of product and advice. It would stop the industry's journey to professionalism in its tracks and undo decades of progress.

Conclusion

At ClearView, we believe in the value and importance of professional financial advice. We support reforms that support advisers and underpin demand for advice.

The latest APRA data confirms that taking out life insurance cover through a financial adviser often results in more competitive features and benefits; higher sums insured; fewer disputes and faster payment times.

APRA's Life Insurance Claims and Disputes Statistics show individual advised claims have a higher acceptance rate than non-advised (direct) claims.

In other words, in the unfortunate event of an unexpected accident, injury or illness, people who take out life insurance with the help of a financial adviser are more likely to get a claim paid.

Table: Advised claims versus non-advised claims by cover type for the year to 31 December 2021

	Advised	Non-advised
Cover type	**% admitted**	**% admitted**
Death	97%	90%
TPD	83%	67%
Trauma	87%	81%
Income Protection	95%	91%
Accident only	85%	85%

Source: APRA Life Insurance Claims and Disputes Statistics

In terms of the claims paid ratio (that is, the dollar amount of claims paid versus premiums received), advised death cover had a higher ratio at 42 per cent, compared to 30 per cent for non-advised death cover.

For trauma policies, the claims paid ratio was 53 per cent for advised products, compared to 35 per cent for non-advised products.

When it comes to dispute lodgement ratios (that is, the number of claims disputes lodged versus the number of lives insured), advised death cover had a lower ratio than non-advised at 7 per 100,000 compared to 19 for non-advised policies.

As one survey respondent said:

"In 30 years, we have had over $48 million in lump sum claims paid with zero declines. That's the value of advice."

But it's not just clients, families and society that benefits from life insurance.

Advisers benefit too.

Ask any adviser – or life insurance professional for that matter – about their career highlights and, more often than not, they'll tell you about helping a client get and maintain comprehensive cover and get a claim paid.

That is no coincidence.

While the advice industry sometimes struggles to articulate the value it adds, it's on full display during claim time.

When clients need their adviser the most, they're there.

That looks like helping a client in desperate need complete and lodge a claim application, arrange doctors' appointments, liaise with insurers, and, ultimately, telling them that their claim has been accepted.

Those of us fortunate enough to work in this industry know what a difference that money makes in a person's life.

With income protection, trauma and TPD insurance, it enables them to cover their bills and expenses, take care of their family and maintain their lifestyle. Importantly, it allows them to focus on their health and recovery.

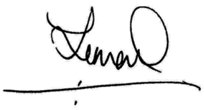
With life insurance, it gives families and loved ones funds at a critical time to cover regular bills and expenses in addition to costs associated with dying like funeral costs, applying for probate, real estate fees, and legal fees.

For those left behind, life insurance can provide funds to eradicate debt, pay for school fees and set a family up for life.

This is why the outcome of the Quality of Advice Review is critically important.

I would be happy to discuss any of the issues raised in this submission.

Yours sincerely,
Simon



1 https://www.ricewarner.com/new-research-shows-a-larger-underinsurance-gap/

2 https://financialnewswire.com.au/life-insurance/insurance-gap-makes-continuing-lif-vital/

3 https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/gx-dttl-2014-millennial-survey-report.pdf

4 New approaches to compensation by Jeremy Forty and Keith Walter, Willis Towers Watson: 2011

ClearView Wealth Limited
ABN 83 106 248 248

ASX Code: CVW

clearview.com.au

CVM_1224 06/21