



**Professional Investment Services**

ABN 11 074 608 558 | Australian Financial Services Licence Number 234951

Tuesday, November 27, 2007

## ***Media Statement***

### **New strategy needed on underinsurance**

Australia's top financial adviser has warned that Australia's chronic under-insurance epidemic will only be solved by an influx of specialist risk advisers.

Former bush police officer Troy Edmondson, of Professional Investment Services Logan City, was recently named the Association of Financial Advisers adviser of the year.

A survey conducted this year by the Commonwealth Bank's insurance arm, CommInsure, found that five out of six Australians were not adequately protecting their income in the case of illness or injury while a CommInsure survey late last year found less than one in three Australian adults aged 18-59 have a personal life insurance policy and the rest of us are relying on insurance provided with our compulsory super, or nothing at all.

The results led to calls for simpler products.

However, Mr Edmondson said pushing for simpler insurance products was not the answer.

"Simpler products will help a minor percentage of the market, the market who will want to shop around for \$100,000 of cover," he said.

"The best way to attack the under-insurance problem is for the industry to attract more specialist risk advisers."

Mr Edmondson said specialist risk advisers had to recommend a product to a client to cover an event that they do not want to occur.

"Life insurance is a commodity that has to be sold to clients.

"Rarely does a person wake up in the morning with the express intention of buying insurance that day. It just doesn't happen.

"Most people harbour the thought that they are bullet proof, and nothing will ever happen to them. But they all know someone who has suffered an unfortunate event.



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“It appears to be an Australian mindset ‘it won’t happen to me’.”

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