



Professional Investment Services

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

Friday 6th March 2009

Media Statement

Australians splash out on income protection

AUSTRALIANS are increasingly taking out income protection insurance as uncertainty rises about the global economic slowdown.

Professional Investment Services managing director Grahame Evans said figures from one of Australia's key insurance industry reports showed the level of sales for income protection insurance jumped 25 per cent in the December quarter compared with the same period a year earlier.

Mr Evans said the level of sales for lump sum insurance, historically the most popular form of insurance, has also risen 23 per cent in the same period.

He said the surging sales for income protection insurance may be attributed to increasing concerns about the economic crisis.

"The global financial crisis is a major concern for all and our network of advisers are reporting an increased number of clients who are interested in taking steps to protect their income as much as possible in this current market," said Mr Evans.

PIS reported a 29 per cent rise in the volume of new policies being taken out with PIS compared with the previous year.

"This is definitely an industry wide increase. In fact some smaller competitors have reported percentage increases of up to 56 per cent in income protection sales, albeit from a lower base."

The quarterly Risk Distribution Monitor survey also shows that Professional Investment Services maintained its dominance in new life insurance sales in Australia for the sixth consecutive quarter.

PIS outperformed other Australian insurance heavyweights to again remain the number one ranked group in the December quarter, according to the Risk Distribution Monitor survey.

The quarterly industry survey is compiled by respected international financial consulting group NMG Financial Services Consulting and is considered a key industry benchmarking report.

Mr Evans said the result was a testament to the professionalism and the skills of the advisers in PIS' network.



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He said Australia's insurance market was very competitive and PIS was a relatively new player in the sector.

"It's a credit to our team that in such a relatively short time PIS is now consistently the number one performer in the insurance market" said Mr Evans.

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