

MEDIA ALERT

Royal Commission response from Integrity Life

Integrity Life MD, Chris Powell, responds to Commissioner Hayne's final report recommendations

Sydney, February 4 2019:

According to Integrity Life MD, Chris Powell, the recommendations in the *Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry* will herald some positive changes for life insurance customers, and come at a time where the industry is already undergoing a shift in its models.

“There has never been a greater need to bring integrity back to the forefront of the life insurance industry - so that advisers and policyholders can believe in life insurance again - that’s the fundamental aim of Integrity Life, and so we welcome measures that help improve commercial morality across all aspects of the industry.

“We welcome any measure that improves the financial services industry and ensures customers are treated with the fairness and respect they deserve. If we define integrity as *‘doing the right thing, even when no one is watching’* then it is clear that many of the issues brought to light by the Royal Commission point strongly to business cultures that failed that test. Inappropriate practices such as “hawking insurance” via high pressure phone sales are an example of where insurers and distributors have ignored the need to act with integrity. We also welcome the inclusion of funeral insurance policies as financial products.”

Corporate governance

“We believe that the Commissioner’s recommendations on changing the corporate cultures that have developed over years, if not decades, in our large financial institutions, are a reflection of broader change that has already started in the industry. But it’s going to be an enormous task for their boards and senior management teams. As a new life insurer with a clear vision and free of constraining legacy systems, Integrity is in a strong position to ensure our key business principles and values form the foundations of our culture right from the start.”

How Integrity will work with advisers

“The recommendations of the Royal Commission will fundamentally change advisers’ business models going forward. Integrity Life will be committed to working with advisers to effect these changes and help them build sustainable businesses. We are already working with advisers to help them demonstrate the value that professional life insurance advice brings to Australians.”

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More information:

Katy Lithgow

BlueChip Communication

P: (+61) 02 9018 8603

E: katy@bluechipcommunication.com.au

Amanda Resurreccion
BlueChip Communication
P: (+61) 02 9018 8628
E: amandar@bluechipcommunication.com.au

About Integrity Life – Life insurance that's all about life

Integrity Life Australia Limited (Integrity Life) is a customer-focused innovative life insurance provider, with a commitment to bringing integrity to life insurance and helping Australians when they need it most. Using the latest technology, Integrity Life offers advisers and customers an easier and more transparent experience, and faster access to modern, flexible and fair solutions. Integrity Life is privately owned by local and offshore investors, including specialist insurance investor Leadenhall Capital Partners, and established life insurer Daido Life Insurance Company. Visit www.integritylife.com.au for more information.