



## *Encouraging Australians to protect themselves and their families from the threat of financial hardship*

### **Supporters' agreement and statement of intent**

#### What is Lifewise?

Lifewise is an initiative of the Australian life insurance industry aimed at encouraging Australians to take appropriate steps to protect themselves from the financial hardship that can result from accident, sickness or death.

Research since 2005 has consistently shown that the majority of Australians do not have sufficient life insurance cover to protect their long term financial wellbeing.

While some people have consciously chosen to self insure or rely on family and friends, most Australians have inadequate cover because of a lack of engagement or a perception that life insurance is too hard and too expensive.

Lifewise has been developed from the belief that everyone should make a conscious and informed decision about whether or not to take out insurance. It is our aim to provide the tools that will help Australians understand the risks they face, how much insurance they need and how they can access it.

Through Lifewise we hope to increase engagement, address the misconceptions and help Australians feel confident in dealing with life insurance decisions in the same way they do other insurance matters.

Over time we hope Lifewise will help reduce Australia's protection gap.

#### How is Lifewise being funded?

Lifewise is being coordinated by the Investment and Financial Services Association

(IFSA) and has first year funding via special contributions made by IFSA's life insurance and reinsurance members.

#### The campaign

A long term public affairs campaign is being developed to achieve Lifewise's goals. It is comprised of the following elements:

- **Education:** A comprehensive, straight talking website and 'how much is enough' calculator are being developed to make it easier for consumers to educate themselves about the risks they face and how they can protect themselves, whether that be via saving or insurance.
- **Partnerships:** IFSA is working with the life insurance industry and other key stakeholders to develop partnerships of aligned interest and aspirations on this issue.
- **Public relations and marketing:** Through the life insurance industry and other partners, Lifewise aims to achieve significant brand presence. The initiative also aims to secure ongoing press interest in the issue and create long term marketing campaigns to drive consumer awareness.
- **Research:** Much research has been done on the issue of under insurance already, however further projects will be developed to help inform the initiative and create a long term forward agenda.

## Why is Lifewise important?

Research commissioned by IFSA in 2005 showed parents with dependents were critically underinsured by \$1.37 trillion. Thinking of that another way – only 4% of the total population with dependent children have adequate levels of cover.

While most people would never consider driving a car without motor insurance, only 31% of us insure our most important asset – our ability to earn an income.

So a significant proportion of Australians would face financial hardship if they were to have an accident, become sick or die.

Indeed, in a climate of rising household debt and falling asset values, the lack of insurance or savings is creating an increasingly vulnerable society where - should the unthinkable happen - most Australians don't have enough money to fulfil their financial commitments. Under this scenario, most people would have to turn to government welfare, selling assets in a depressed market or relying on family. This avoidable financial hardship can be devastating, at times leading to personal and family breakdown.

Our goal is to ensure that more people have financial security at these difficult times so they can focus on their treatment and recovery, not paying the bills.

## How you can help

We believe this is an important social issue that needs public attention and so we hope to start a national conversation about protecting Australian families. We're looking for the support of a range of stakeholders - including the superannuation industry, employer groups, financial planners and the media - to help champion the cause.

- Identify your company as a supporter by signing a supporter's agreement that allows Lifewise to mention you as a supporter on campaign material including the website and media releases.

- Identify opportunities to promote Lifewise in your existing marketing and communications campaigns, for example:
  - include the logo and web address on marketing material;
  - acknowledge your support on your media releases;
  - provide weblinks on your website;
  - promote the campaign through your communication channels; and
  - promote the campaign in email signatures.
- Develop a communications plan to encourage your employees to become ambassadors of the campaign and provide a central contact who will be responsible for this internally.
- Explore joint PR opportunities including research projects.
- Participate in the public launch scheduled for May 2009.

We recognise the industry is already making a significant effort to promote the importance of life insurance among its members. We're committed to supporting your efforts in any way we can and so would welcome your comments and suggestions.

## How we'll support you

We're committed to making it as easy as possible for individuals and companies to support Lifewise. Below are some of the tools available. If you have other ideas of how we can help you, please let us know.

- A range of by-lined articles about this cause as well as case studies will be available for you to include in your communications.
- We can work with your marketing teams to prepare direct mail campaigns.
- Our logo can be used in any of your communications as a third party endorsement of your commitment to addressing the underinsurance problem.

- Un-branded video case studies are available and can be highly effective way of communicating the issue and the value of wealth protection.
- A range of speakers are available to talk at your conferences about this issue and the campaign.

Broadly speaking, we believe underinsurance is an important social and economic issue, and encouraging your members, employees and/or customers to consider their wealth protection needs supports your duty of care. We are therefore keen to help you position yourself accordingly with your key audiences.

### What's in it for you?

Lifewise is committed to establishing a mutually beneficial partnership with all of our supporters and so is keen to develop individual agreements with stakeholders that best suit their needs.

### Your commitment and next steps

To ensure we can help you support us, we ask you to indicate your level of commitment over the coming 12 months and sign a supporters' agreement authorising Lifewise to identify you as a supporter.

### Statement of intent

I, \_\_\_\_\_, from \_\_\_\_\_ confirm I am a Lifewise supporter and so authorise Lifewise to identify me as a supporter on associated material including the website and media releases.

As a supporter, I intend to undertake the following activity over 2009 to raise awareness of the importance of wealth protection.

[INSERT DETAILS OF INTENTIONS]

Signed \_\_\_\_\_  
 Print name \_\_\_\_\_  
 Date \_\_\_\_\_