

Media Release

IFSA outlines 'brand manifesto' to tackle Australia's insurance 'protection gap'

At a workshop held at the 2008 IFSA Annual Conference at the Gold Coast today, IFSA has outlined the key attributes of a major new consumer brand which will be launched later this year.

The brand will be the centre piece of a campaign to raise awareness of underinsurance and to encourage Australian's to think about protecting their wealth as well as building it.

IFSA's 2005 research shows that Australian parents with dependent children were critically underinsured. Recent research from Industry Funds Forum* shows that in 2008, most Australians still face high levels of underinsurance.

The new brand and supporting campaign is to be funded by twenty IFSA insurance members. These members have been working together with Grey Advertising and endgame communications/Honner Media to develop the following brand manifesto, which was tabled at today's workshop:

The brand will exist to raise the general level of thinking about life insurance amongst Australians. We don't all need life insurance but we should all think about it.

Thinking about life insurance should not be about assessing your likelihood of dying or permanent disability, no one wants to think about that. What we should be thinking about is protecting assets, income and managing expenses. After all, life insurance should be one of life's many regular monetary decisions.

If you do decide to take out life insurance, you do so because it is the responsible decision for you (and your dependents/partner). After all, it is smarter to know if it's not for you than to just assume.

"The campaign will encourage people to see personal insurance as a part of everyday life; to help people make informed decisions about what level of cover is right for them; and empower people to gain a sense of clarity, control and relief about their financial security," IFSA CEO Richard Gilbert said.

"We are not saying everyone needs insurance – but we are saying that everyone should be aware of, and think about their insurance needs as part of their everyday financial checklist. It's remarkable that 84% of people insure their car, while just 31% insure their most important asset – their ability to earn an income.

"The costs of underinsurance are significant not just to families but to society as a whole. A lack of cover leads to increased dependence on welfare and impacts on the nation's incomes and assets balance sheet.

"IFSA has highlighted underinsurance as a key challenge for our industry – and it is up to our members to work together to support the campaign. Over the course of the coming months we'll also be engaging with our members on issues of product simplification and accessibility," concluded Mr Gilbert.

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IFSA represents the retail and wholesale superannuation, funds management and life insurance industries. IFSA has over 140 members who are responsible for investing over \$1.3 trillion, on behalf of more than ten million Australians. Adherence by Members to IFSA Standards and Guidance Notes ensures the promotion of industry best practice.



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The development of the awareness campaign and other projects followed IFSA's Life Insurance Headland Statement, released in July 2007. A copy can be downloaded from the IFSA website: www.ifsa.com.au

*Industry Funds Forum Insurance Study of Industry Fund Members, June 2008

For further information please call Richard Gilbert on 0417 247 998 or Simon Disney, Senior Manager, Media and Communications, on 0408 161 466.

IFSA is working with Honner Media on the development of the Protection Gap campaign. For information on the campaign and the issue of underinsurance, you can also contact Philippa Honner on 0407 939 543 or philippa@honnermedia.com.au.

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