

Aussie John to shake up insurance industry

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Putting Australians in a “better place” for their financial needs.

Consumer champion and chairman of Aussie Mr John Symond today promised to shake up the \$30 billion insurance industry in Australia with a range of new products and backed by an aggressive marketing campaign designed to put Australian families in a “better place” financially.

The move comes as national research commissioned by Aussie and carried out by Brand Management shows that seven in 10 Australians believe their families would not have enough money and would face financial ruin if they died.

And with only 40 per cent of the population carrying life or disability cover, it is a situation which is alarming given the uncertain nature of our economy, according to Mr Symond.

“I was shocked to learn the penetration rate of life insurance in Australia is so low. We often take things for granted and we don’t plan for the future. Young Australian families should think about what would happen if the worst were to happen to one of the breadwinners,” he said.

“We all place a high value on insuring our car or our house, yet we are complacent when it comes to insuring our most important asset - ourselves,” said Mr Symond

It is estimated an average wage earner would need cover of more than \$500,000 to ensure the family is financially secure if tragedy strikes.

Many Australians mistakenly think their superannuation can replace life insurance yet the average level of superannuation cover represents less than 20 per cent of the average needs of a family with kids.

Aussie is promoting its new life, funeral and accident insurance products with affordable premium rates fixed for the first three years. The cover is available via an easy application process over the phone without the need for a medical examination or blood test.

Aussie's research shows almost 50 per cent of Australians believe life insurance cover is too expensive, with another 27 per cent believing it was not needed and 23 per cent hadn't even considered it.

Under the Aussie Life Plan, a 35-year-old female non-smoker can get \$500,000 life insurance for as little as \$380 per year. There is also a range of options which can be added to the Aussie Life Plan including recovery insurance, which pays a benefit for heart attack, malignant cancer, stroke or coronary artery bypass surgery.

"For the cost of a daily cup of coffee or insuring a second-hand car, parents can have peace of mind knowing their family will have financial support if the worst were to happen to them," he said.

The launch of the life products broadens the range of financial products and services available through Aussie, including home loans, mortgage broking, personal loans and credit cards. Later in the year, customers will be able to access home, contents and motor insurance through Aussie.

It also coincides with a major re-launch of the Aussie brand in a multi-million advertising campaign covering TV, radio, digital and outdoor, with the new slogan -"Put yourself in a better place".

Aussie's insurance products are made available to the public in agreement with The Hollard Group and underwritten by Hannover Life. To apply for Aussie Life Plan call 1300 10 5433 or visit www.aussie.com.au/insurance.

To find out more about Aussie Life Plan call 1 300 105 433 or visit aussie.com.au/insurance.