

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

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Email: [REDACTED]

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Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

Hello,

Commissions are paid as remuneration for various products and services. Mortgage Brokers receive a commission, Life Insurance Advisers receive a commission, Real Estate agents receive a commission. The people who use the services of the Mortgage Brokers, the Life Insurance Advisers, and the Real Estate agents don't get charged for these services. Do these services add any value? Would people be better off if they tried to figure out how to find their own mortgage, or insurance policy, or place to rent or buy.

I am a Life Insurance Adviser. In my experience, people find Life Insurance Product Disclosure Statements very confusing, they can't read the first page without wondering what it all means. Also, in my experience, if people have a health issue and they want a life insurance policy, they are not aware that different re-insurers will accept different levels of risk. Life insurance re-insurers specialize in different areas of risk. Some re-insurers are better at understanding occupational risks such as truck drivers, miners, physiotherapists, or personal trainers. Other re-insurers are better at understanding medical risks such as diabetes mellitus, BMI, breast cancer. I don't think a consumer would be able to try and research this information from the library or google and find a retail life insurance offering that uses a re-insurer that would be most suited to their health issue.

In a world without commissions people would have to pay for this service, if they could afford it. 80% of the people I work with would not be able to pay for a mortgage broker, a life insurance adviser, or a real estate agent. 100% of the people I work with have used these services. Are these services not going to be for everyday people anymore?

Thank you for considering

Adrian Nixon