

## MEDIA RELEASE

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### **GENESYS AND INSURERS PARTNER TO TRANSFORM RISK INDUSTRY**

In a bold move aimed at improving the risk insurance process for all parties, Genesys Wealth Advisers has partnered with a select group of insurers to promote enhanced outcomes for clients, advisers and the industry as a whole.

Andrew Creaser, who heads up the Genesys business, said "Underinsurance is a significant problem in Australia, and this at least partly has to do with issues around the way risk insurance is administered, placed and remunerated."

Creaser explained that the new approach meant focusing Genesys' insurance placement on a smaller group of insurers who were enthusiastic about making significant improvements that would address the underinsurance problem by making it easier and more productive to write risk business.

"We went to tender with a wide group of insurers to assess their willingness to commit to sweeping improvements in claims management, adviser education and support and, critically, the way claims are managed.

"Genesys is a significant provider of risk advice, placing in excess of \$13 million in new individual risk insurance premium each year.

"But even with this scale, we found it difficult to concentrate our efforts on a large number of insurers to make the serious business decisions required to transform the way they work with advisers and their clients.

"As a result, the overall risk insurance experience remained unsatisfactory for all parties – the adviser, their client, the licensee and the insurer.

"By partnering with a smaller group of insurers, we can ensure the voice of the adviser and the end client will always get a hearing," Creaser said.

"Ultimately, we're aiming for a long-term, sustainable improvement in the overall risk insurance experience."

The Genesys selection panel was made up of twelve members – seven advisers, representing each State and Territory and five Genesys managers. Genesys has confirmed that Aviva, CommInsure, Macquarie and TOWER will make up its panel of preferred insurers.

"By partnering with these four insurers, we can develop business relationships that enable us to ensure a highly consistent, quality service delivery for both advisers and their clients. After all, a 'product' is not simply policy terms and conditions, it is the whole risk experience from new business underwriting through to claims settlement.

"I should stress that this is not a reflection on any of the insurers who were not selected. Selection was based on business requirements, a likeminded approach and commitment to partnering with Genesys and its advisers."

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**For More information contact:** Genesys Communications team, 1800 066 577

**Note to editors:**

Genesys Wealth Advisers has a network of around 370 advisers in 150 practices around Australia. It provides financial services to around 100,000 Australians and advises on more than \$12 billion of investments, and risk insurance premiums totalling more than \$100 million per year. The group is wholly owned by AXA Asia Pacific Holdings.

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