

Submission from LABrokers Limited

Dear Sir/Madam,

Suggestion 1 - Large commission payments are distorting the market. Any intermediary can make a living on 100% commission or less. There is no need for the present 160 / 180% payments. Better still do away with upfront commission payments and have a small payment made each year throughout the life of the policy.

Suggestion 2 - The tables showing commission paid etc on illustrations is not helping the consumer at all. We need something more simplified and meaningful. Presently too long and contains too much information.

Suggestion 3 - Key features / Customer information notices - It seems like poor practice to show all the features of a product in a key features document or printed quotation if the client is not considering purchasing those features. From a marketing point of view producing a booklet or quote which shows all the features may seem like a good idea for the seller but it is not read or understood by the consumer. Shorter, more focused material is what the consumer needs.

Suggestion 4 - consumers are crying out for independent advice. Is it worth investigating the category of a pure fee based broker rather than commission based?

Regards,

Yours faithfully,

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