

Australia Insurance Report 2014

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Abstracts

BMI View: As was the case in our 2012 and 2013 Annual Reports, it is the strengths of Australia's insurance sector that stand out. In most countries, wealth management is an ancillary activity that is undertaken by life insurers or commercial banks. In Australia, the development over nearly 30 years of the superannuation (pension) fund industry means that wealth management is a core business. Moreover, the superannuation funds, with their roughly AUD1,500bn in assets under management (AUM) continue to grow. They are fed in part by contributions from employers on behalf of employees that are determined by the Superannuation Guarantee (SG) Levy rate. Currently 9% of employees' income, this will rise to 12% by mid-2019.

In the short-term, though, the insurers are responding to a number of changes that have been imposed by the regulator and the Treasury. APRA's Life and General Insurance Capital framework became effective from the beginning of 2013. Broadly analogous to Solvency II in Europe, it has required all insurers to implement some operational changes. However, both the non-life and the life companies are well capitalised and will be able to cope. For the life insurers, the Stronger Super and the Future of Financial Advice (FoFA) reforms will intensify the downwards pressure on fees and prices. However, over the longer term, they will probably improve the perceptions of the insurance/ wealth management industry in Australia of consumers/investors.

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