

Tuesday 24 November 2015

SUNCORP CONFIRMS DIRECTION IN LIFE INSURANCE

Suncorp Life has confirmed today it will begin a six month transition out of its self-employed, aligned adviser networks, Guardian Advice and Suncorp Financial Planning, in order to simplify its distribution model. This means that from mid next year, Suncorp Life will no longer manage these self-employed networks.

Acting CEO Suncorp Life, Jeremy Robson said the decision came after much consideration but ultimately supported the business' direction.

"We have made the decision to simplify our distribution model in line with our strategic priorities and in the interests of advisers and customers. We're focused on working with our independent adviser and direct distribution businesses to support the evolving needs of customers," he said.

"Over the next six months we will be working closely with both the Guardian Advice and Suncorp Financial Planning advisers to explore options such as transitioning them to other licensees in the market if they choose."

Suncorp Life remains an important part of the One Company. Many Brands model, providing a range of life insurance and superannuation products through the Suncorp Group's brands.

Mr Robson added the immediate priority was the smooth transition for self-employed, aligned advisers.

"Our immediate goal is to work closely with advisers to identify their options and make the transition as easy as possible," he said.

During the transition, any changes to arrangements with customers will be communicated on an individual basis through their adviser. There is no impact to the terms of current products or policies and any customers who have concerns should contact their adviser or Suncorp on 1800 631 118, or Guardian on 1300 720 350.

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Further background

Guardian Advice was placed under licensing conditions by the Australian Securities & Investments Commission (ASIC) in December 2014. This included the appointment of independent expert, PricewaterhouseCoopers (PwC), to complete a review of some of Guardian Advice processes and procedures. Since that time, Guardian Advice has completed recommended business improvements specifically in regards to compliance procedures.

Suncorp Life will continue to work with ASIC's requirements during the transition from the self-employed, aligned adviser network, Guardian Advice and Suncorp Financial Planning, over the next six months.