



3<sup>rd</sup> June 2022

Secretariat, Quality of Advice Review  
Financial System Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600  
Via e-mail to: [AdviceReview@treasury.gov.au](mailto:AdviceReview@treasury.gov.au)

## Quality of Advice Review

AUB Group welcomes the opportunity to provide feedback on how the regulatory framework could better enable the provision of high quality, accessible and affordable financial advice for retail clients.

We previously provided feedback on the Draft terms of reference, attached in email, for reference.

### About AUB Group

AUB Group Limited (“**AUB Group**”) is listed on the Australian Securities Exchange (ASX: AUB) and included in the S&P ASX200 index, trading at a market capitalisation of AUD [1.95] billion. The group comprises insurance brokers and underwriting agencies operating in ~500 locations across Australia and New Zealand. Over 3,000 team members work with our 850,000 clients to place more than \$4.0bn in insurance premiums with local and foreign insurers.

Austbrokers is the Australian business division of AUB Group that encompasses General Insurance Brokers. There are 50 Austbroker partner broking businesses across Australia. These businesses employ 2,200 staff across 355 locations. Our brokers place approximately \$2.6 billion in insurance premiums for our 520,000 customers. This premium reflects the broad range of insurance products placed for clients and relates to ~880,000 policies. Customers range in size and complexity and seek advice on a range of insurance products from house insurance to professional indemnity coverage. Our customers’ business and personal needs, along with asset profiles and risk considerations, often change over time, and as such, quality advice is critical.

We believe that the current regulatory system works effectively in delivering good consumer outcomes and preventing misconduct and harm. We support the notion that Australians should have access to high-quality, affordable financial advice. We also believe the checks and balances in place today, underpinned by regulatory and legal frameworks, support a sustainable industry. The role of the National Insurance Broker Association (“NIBA”) is also complementary to the existing structures, particularly through such mechanisms as the Broker Code of Conduct.

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We believe the current exemptions to the bans on conflicted remuneration remain justified. As referenced previously, we think that the relevant sections of the Corporations Act are achieving the desired objectives as recommended by the Royal Commission.

NIBA provided comprehensive feedback on the Quality of Advice Review and we participated in the preparation of that submission.

We are happy to engage further on a direct basis if appropriate.

Regards,

A handwritten signature in black ink, appearing to read 'Ben Bessell'.

**Ben Bessell**

Chief Broking Officer

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