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Media Release

New research reveals alarming insights into the mental wellbeing of financial advisers

Melbourne, 18 May 2021 – A first-of-its-kind research study into the wellbeing of Australian financial advisers has found poor levels of mental and physical health, with respondents pointing to regulatory and compliance demands as the number one source of stress in their work lives.

Sponsored by leading life and health insurer AIA Australia, the research was carried out by Dr Adam Fraser founder of The e-lab and Dr John Molineux from Deakin University in late 2020 and sought an understanding of the key challenges experienced by financial advisers.

Dr Adam Fraser said *“We did this research to help the people who invest so much time and energy into improving the financial security of Australians. Concerningly, we found that advisers had the lowest scores in areas of wellbeing, mental and physical health and higher scores in terms of stress, burnout and work overload, than any industry we had previously studied.”*

With data collected from over 700 financial advisers in Australia, key findings included:

- 73 per cent of respondents are experiencing high levels of burnout from stress
- 67 per cent experience some level of depression – ranging from ‘a little of the time’ to ‘all the time’
- 61 per cent have poor sleep due to stress
- 33 per cent of respondents are seeking medical care to manage their health symptoms caused by stress in their roles
- 25 per cent indicated that their medical practitioner has advised them that they are in a high-risk category for heart disease or stroke

While the survey found that advisers find meaning and purpose in their work, 77 per cent also felt high levels of frustration. Significantly, 82 per cent of advisers said they found regulatory and compliance demands to be highly or very highly stressful.

The research has highlighted the importance of the advice industry collaborating and supporting advisers to navigate new regulatory and compliance requirements.

While the research raises concerns about the future of the advice profession at a time when Australians are already challenged by a lack of access to affordable financial advice, it also found that some survey participants were thriving, and there were learnings from which others can draw to improve their resilience. Engagement with industry support services and associations, a positive work/life balance, practising regular recovery activities such as exercise or mindfulness and having collegiate support were key differentiators between those who were thriving and those who were not.

Dr John Molineux said *“Due to major change and reform in the industry, many advisers are struggling and it is impacting their health and wellbeing, which I think should be a major concern to us all. Yet there is hope, as pathways for help are becoming available and many of the advisers we interviewed are learning, coping, adapting, recovering and moving away from stress reactions which can prevent us from taking positive action.”*

CEO and Managing Director of AIA Australia and New Zealand, Damien Mu added *“Although we have identified that there are several factors impacting the health and wellbeing of financial advisers,*

it is positive to note that there are many professionals in this field who are thriving. We hope that this research is informative and inspires positive change to improve the advice industry for the better.”

The complete findings of the Australian Financial Advisers Wellbeing Report can be viewed at <https://www.aia.com.au/content/dam/au/en/Adviser/adviser-study-report.pdf>.

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About AIA Australia

AIA Australia is a leading life insurance specialist with over 48 years' experience and a commitment to help Australians live healthier, longer, better lives. In 2014 the company launched AIA Vitality, a world leading, science-based health and wellbeing program, to the Australian market. In July 2017, AIA and its partners launched AIA's health insurance business, now known as AIA Health Insurance.

In 2021, Commlnsure Life was integrated into AIA Australia. The lives of more than 3.8 million Australians are protected and enhanced through AIA Australia's unique value proposition of life, health and wellbeing. Our vision is to embrace shared value in championing Australia and New Zealand to be the healthiest and best protected nations in the world.

AIA Australia has been recognised with multiple awards, including the Women in Finance Employer of the Year Award (2018, 2019), Super Review's Best Insurer of the Year (2018, 2019), iSelect Partner Awards Insurer of the Year (2019), Insurance Asia International Life Insurer of the Year (Australia, 2020), Shared Value Awards Corporate Organisation Leading Through Shared Value (2019) and Shared Value Awards Organisation of the Year (2020).

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