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## Media Release

### **AIA welcomes Government progress on advice**

**Melbourne, 4 December 2024.** Life, health and wellbeing insurer AIA Australia has congratulated Financial Services Minister Hon. Stephen Jones MP on his ongoing work to enable millions of Australians to get access to good-quality advice.

AIA Australia CEO and Council of Australian Life Insurers (CALI) co-Chair Damien Mu said that the Minister's announcement on the Government's advice reforms would support Australians with their financial wellbeing now and in retirement, which would have a positive social and economic benefit for the country.

"As a life insurance and advice provider, we want to be able to help more people to understand their protection needs as their lives change, to right-size where needed and to assist with affordability. We believe the Government reforms will be a huge step towards meeting an under-served need in the current environment," Mr Mu said.

AIA Australia also welcomed the Government's efforts to ensure professional advisers and advice licensees receive all of the benefits of the reform package, both through the reduction in red tape and through the ability to offer simple advice through the new class of adviser.

"Australians benefit when they have access to good advice, and we are so pleased that the Government's reforms will allow a range of institutions and advice models to provide much-needed advice efficiently and effectively," Mr Mu said.

Mr Mu acknowledged the ongoing consultation work between the Government, Treasury and industry, and said that AIA Australia looked forward to continuing this constructive work during the legislative consultation period.

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### **About AIA Australia**

AIA Australia is a leading life insurance specialist with more than 50 years' experience and a purpose to make a difference in people's 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 3.1 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 to be the healthiest and best protected nation in the world.

In pursuit of this, AIA Australia has developed AIA Embrace- a comprehensive wellbeing ecosystem of world-class products, programs and partnerships. These are designed to help customers, partners and the broader community to embrace better health and wellbeing.

In offering a broad range of health and wellbeing services to its customers, partners and broader community, AIA is proudly helping people lead healthier, longer, better lives.

AIA Australia has been recognised with multiple awards, including the ANZIIF Life Insurance Company of the Year (2024, 2023, 2022), GoodCompany Award – Top 40 (2024), Women in Finance Employer of the Year Award (2018, 2019), Super Review's Best Insurer of the Year (2018, 2019), FSC Life Insurance Industry Awards Innovation in Group Life Insurance (2021), Shared Value Awards Organisation of the Year (2020) and Shared Value Project of the Year (2021).

Further information at [www.aia.com.au](http://www.aia.com.au).

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