

1 November 2017

BT Financial Advice further opening up Life Insurance APL

BT Financial Group (BTFG) today announced it would be expanding its Life insurance approved product list (APL).

BTFG continues to meet the best interests of its customers in ensuring their protection needs are met with high quality products that are suited to their needs. That's why BT Financial Advisers advise on the award winning BT Protection Plans, ranked first by IRESS for Life, TPD and Life/TPD*. BT Protection Plans are underwritten by Westpac Life, the insurer recognised as Life Insurance Company of the Year two years running**.

For BT Financial Advisers Westpac Life is currently the only insurer on our APL. They are well trained on the products and can recommend products both on and off the APL depending on what they believe best meet the needs of their clients. Over the past four years every adviser request to use an insurance product not on the APL was approved, with seven different insurers being recommended more than 1600 times over the last 12 months alone.

BTFG GM Advice and Private Wealth, Jane Watts, said a market leading product and an easy off APL process meant BTFG was confident its advisers were strongly supported in serving their clients' needs.

"Ensuring clients have high quality cover that meets their needs has always been the priority," Ms Watts said.

BTFG said its current process was designed to help ensure it met its 'best interest' obligations by combining a high quality insurer on its APL with a robust and streamlined off APL process. However, it acknowledges the move towards more products formally being on APLs going forward.

As such, it was seeking to include other high quality insurers on its APL and expected there to be a minimum of three by March 2018.

"We will be going through a rigorous selection process supported by independent input to make sure the insurance options on our APL meet the demands we expect around the quality of product we recommend to our clients," she said.

Ms Watts said the process of selecting insurance products to sit on its APL would start in the coming weeks, with training in the new products for its advisers starting early next year.

"We are doing this methodically to ensure we get great quality additional cover on our APL and we will take the time to make sure our advisers are highly trained in them so we deliver a strong outcome for our customers".

BTFG said the change will not limit its advisers' ability to continue to select a product outside of the APL. During 2017 it took around two days to approve a policy for an insurer off its APL and BTFG was now committing to responding to all such requests within one working day.

*IRESS, as at 13 October 2017. IRESS Risk Researcher rankings and are the most widely used life insurance ratings by financial advisers. IRESS is an independent software company listed on the ASX which also includes a research arm.

** AFA/Strategic Insight (Plan for Life) Awards Overall Platinum Award (Life Insurance Company of the Year) 2015 & 2016 and Australian Insurance Awards co-hosted by AB+F and RFI (Life Insurance Company of the Year) 2016 & 2017.