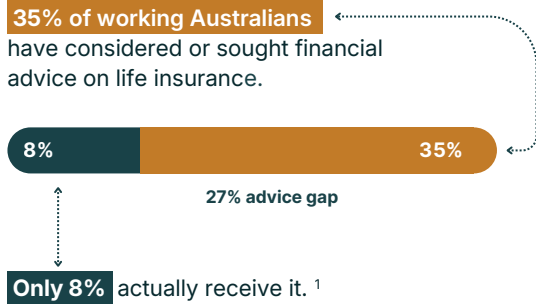


The challenge | Australia's advice gap is growing

Australians want advice, but can't get it



Working Australians with life insurance want professional advice:

- 46%** want personalised advice the new class of advice could give them.
- 30%** want comprehensive advice only a financial adviser can give them.
- 24%** want basic product information they can get from life insurers now. ¹

There are too few advisers

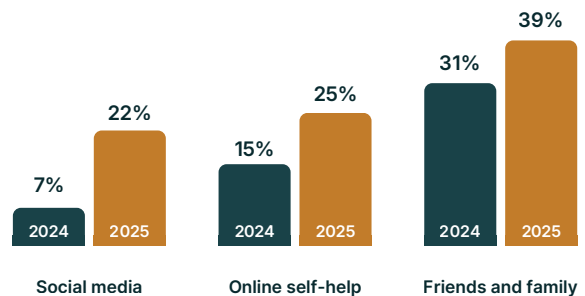
Fewer than 600 advisers

have life insurance as a core part of their business.

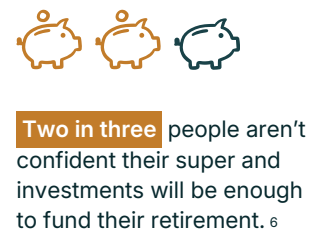
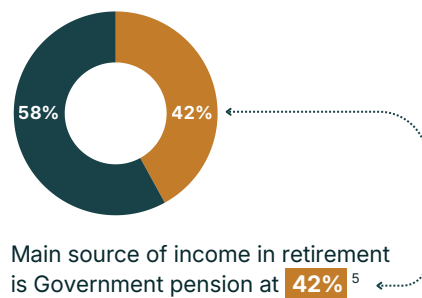


People are increasingly turning to informal, unregulated sources ¹

When they cannot access professional advice, Australians rely on:



2.8 million people are set for retirement in the next 10 years ³



The solution | Unlock access to financial advice for all Australians

Why reform matters

Australians will gain access to:



Customer service that meets their needs and answers their questions.



Help right when they **make decisions** that impact their future.



Access to educated, **professional advice**; rather than an 'influencer'.

Life insurers will be able to:



Close the gap for people who would otherwise receive no advice.



Build sustainable, resilient pathways to grow the **next generation of advisers**.



Offer **simple advice** on their own products.

What the Government can do

Legislate the Delivering Better Financial Outcomes (DBFO) reforms

CALI strongly supports the Federal Government's **DBFO** package and legislation that enables:



A new class of adviser who can provide simple, personal life insurance advice.



A flexible framework that reflects how Australians actually seek advice that is simple, timely, and accessible.



Removal of regulatory barriers that stop Australians from receiving advice when they need it.

Source: 2025 *The State of Australia's Safety Net* - CALI

- 1 CALI Life insurance sentiment tracker research aggregate report 2024-25
- 2 7th Annual Australian Financial Advice Landscape Report – 2025, Adviser Ratings.
- 3 Super Members Council: Retirement revolution October 2025
- 4 APRA releases superannuation statistics for September 2025
- 5 Retirement and Retirement Intentions, Australia – ABS 2024-25
- 6 CALI Life Insurance Sentiment Tracker October 2025