
From: Phil Jones < S 9 (2) (a) >
Sent: 30 April 2018 11:28
To: code secretariat
Subject: Submission to Code Working group

My name is Phillip Owen Jones

I am a RFA and have been in the life insurance industry as a non-aligned adviser since 1991

I have just had drawn to my attention that in your Consultation paper, you are proposing that insurance agents who engage in insurance planning advice, as opposed to just selling a product, will have to have a degree and probably pass some Level 6 NZQA papers on general financial knowledge, the advice process and technical insurance matters. , architect

I have never heard anything so crazy in all my 27 years in the industry.

There is no degree course in New Zealand that covers insurance. I understand your proposal is that the degree should be in a relevant subject like law accounting economics. The thinking behind this seems to be that passing a degree means the holder can think at a higher level. If that is the sole purpose, why wouldn't any degree count – zoology, anthropology, architecture , French literature.....

In this fashion you seem to be wanting to advance the position of the 23 year old sales clerk in a bank who has a weekly sales target for life insurance sales, offers the client no choice of underwriting companies, living in his/her parents' home with no debt or dependents and suffers no financial penalties if the policy is proven unsuitable and cancelled by the client a year later.

It seems to me your intention is to decimate the ranks of the small standalone insurance advice firms, with the end result of driving the public straight into the arms of the banks with extremely limited product choices and attended to by inexperienced staff. This is even before you consider the issues of bank staff turnover rates, non-disclosure of medical issues and the potential conflict of interest with bank staff administering insurance claims with their very own employer supposedly on behalf of insurance clients.

What will that do to the accessibility to advice and products for consumers and the guarantee that they will get a "fair go" at claim time?.

I thought the quality of advice , post sales service and assistance at claim time for the public was what this issue was all about!

You need to pull your heads in and get real.

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