

## **ASX/Media Release**

30 August 2018

Australian Securities Exchange  
20 Bridge St,  
Sydney NSW 2000

### **ASIC review of direct life insurance**

Freedom Insurance Group Limited (ASX: FIG) ('Freedom') notes the release today of a report by the Australian Securities and Investment Commission ('ASIC') regarding direct life insurance. We note ASIC's expectation that firms selling funeral insurance will act on the findings and recommendations of its review.

Freedom will consider ASIC's report in detail and evaluate any actions the company may take to ensure that its sales practices and product design continue to meet the expectations of its customers and the regulator.

We note ASIC's view that life insurance plays a crucial role in helping consumers manage unexpected events and protect themselves and their families against financial difficulties. In this regard, Freedom remains committed to providing simple, convenient and good value insurance products for our customers.

Freedom is committed to continuous improvement of its business and has already made significant enhancements to its operations. Freedom's business model, which offers one year of funeral insurance at no cost, has been well received by its customers and we believe it provides them with more than sufficient time to make an informed decision regarding ongoing insurance needs prior to any payment.

### **For more information, please contact:**

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### **About Freedom Insurance**

The Freedom Insurance Group is a 100% Australian owned insurance business established in 2009 that specialises in the development, distribution and administration of risk life insurance products. Freedom focuses on developing and distributing straightforward life insurance products that are simple to understand and convenient for customers.

With the exception of risk underwriting, Freedom is involved in all aspects of the life insurance value chain: product design & manufacture; marketing & lead generation; distribution; and policy administration. Freedom Insurance Group listed on the ASX in December 2016 with the code FIG.