

## **St Andrew's Insurance Group enters landmark life insurance distribution partnership, tackling Australia's under-insurance issue**

St Andrew's Insurance Group (St Andrew's), a leading Australian owned life insurance group, has today unveiled a partnership with leading global insurance distributor Nielson Financial Services (Nielson) to deliver a series of innovative life insurance products in the Australian market aimed at tackling Australia's chronic under-insurance issue.

Nielson is a leading, technology enabled distributor of insurance products in the UK and Canada with a long history of assisting consumers in those markets to access simple and sustainable protection solutions.

The partnership enables St Andrew's to leverage Nielson's global expertise in delivering flexible and accessible protection solutions to consumers, bringing convenience and personalisation to the Australian market. Three products have been soft launched beginning in November 2024, with a focus on life and funeral insurance solutions for families and seniors, with initial demand exceeding expectations.

The announcement marks a significant milestone in St Andrew's growth strategy, a key pillar of which is to improve the accessibility of simple and sustainable life insurance protection for Australian consumers by forming customer centric insurance product distribution relationships with partners who bring unique and innovative customer engagement capabilities.

**St Andrew's CEO Matthew Way said:** *"Life insurance remains an essential product in terms of peace of mind and financial security for many families and the community as a whole, but since the major banks exited the sector the Australian market lacks locally owned and focused providers that can prioritise the needs of Australian consumers who simply aren't the focus of large foreign insurers. The proportion of Australians protected by life insurance cover is by some accounts close to half that seen in the US and the UK where life insurance products are significantly more accessible, and the societal benefits of life insurance are better understood and appreciated."*

*"There is a tremendous under-insurance issue in Australia that the large foreign insurers are not addressing, and with Nielsen's expertise, networks and customer-first approach, we are bringing simple and sustainable products to market quickly to address the under-insurance issue. Our current focus is on straightforward and transparent life and funeral insurance products, however we will continue to evolve the range of solutions we offer in line with market needs."*

*"By partnering with organisations such as Nielson who have unique and innovative customer engagement capabilities, we can reach consumers at scale while keeping our business model nimble and cost-effective. As we look to find more ways to address the under-insurance issue for Australian consumers, we are actively seeking further strategic partnerships as well as reviewing potential corporate acquisitions that are accretive and in line with our strict criteria."*

*"Our domestic growth ambitions will not only serve Australian consumers that are overlooked by large foreign insurers, but will also see the creation of local jobs, including customer service, policy administration and claims roles based here in Australia."*

St Andrew's was founded in 1998 the group has provided cover to more than 600,000 Australians under the ownership of several major banks, initially Bankwest/CBA and then BOQ from 2010.

The company was acquired in 2021 by a domestic private shareholder consortium which includes some of Australia's prominent family offices. St Andrew's largest shareholder is Farmcove Investment Holdings, the family office of former Macquarie Group senior executive, Matt Lancaster.

In 2023, St Andrew's acquired Hallmark Insurance (formerly GE Capital's ANZ insurance subsidiary) from Latitude Financial Services, expanding the scale and capability of the group and adding to St Andrew's significant capital surplus which supports its claims paying ability and growth ambitions.

## **Ends**

### **About St Andrew's Insurance Group**

St Andrews Insurance Group (St Andrew's) is a leading Australian owned life insurance group focused on delivering simple and sustainable life insurance and related protection solutions for Australian consumers, having covered more than 600,000 Australians over its more than 25 year history. For more information, please visit: [https://www.linkedin.com/company/st-andrew's-life-insurance-pty-ltd./](https://www.linkedin.com/company/st-andrew's-life-insurance-pty-ltd/)

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