Appendix E: Table of insurance processing times

Insurance Processes	Time taken to complete (hours) Respondent reference number							
	\$400,000 home loan application	Young newlywed couple, husband is a volunteer fire fighter (resulting in difficulties gaining personal insurance)	Couple with 2 young children	Typical limited advice risk statement of advice	Couple with SMSF and two individual personal super in retail super fund and insurance policy outside and inside super	Single Client with personal super and insurance policy outside super	Straight forward/mildly complex needs: Single Client scenario	Straight forward/mildly complex needs: Couple scenario
	Fact finding Review and			3 5.12				
recommendation 3. Filling out Application		>60 hours	3	10 - 30 hours 5 - 10 hours	25 hours	12 hours	7 hours	11.75 hours
Lodgement/preparing SOA			6					
5. Engaging underwriter			-					
6. Follow up processes with insurer, Client, etc			3.62					
7. Completion and implementation of advice			-					
RESPONDENTS TOTAL	27 hours	>60 hours	18.5 hours	15 - 40 hours	25 hours (6-8 weeks)	12 hours (4-6 weeks)	7 hours	11.75 hours
Time taken by a few Fee for Service Advisers for the similar scenarios	10 hours	10 hours (varies with the level of experience of advisers)	Average consultation period: 4-6 hours	7 - 15 hours	10 – 20 hours	7 – 15 hours	5 – 10 hours	5 – 10 hours