Mark J. Floyd Funeral Services

107 Binney Street, Euroa Vic. 3666
Phone (03) 5795 1086
Fax (03) 5795 3161

Combined Pensioners & Superannuants Association OF NEW SOUTH WALES INC

CPSA

The $140,000 Funeral

Pitfalls of funeral insurance

Contents

Tables and Graphs

The pitfalls of funeral insurance

Television and radio ad space is increasingly being overrun by funeral insurance advertisement all claiming to provide affordable cover, a decent and speedy payout and, most importantly, peace of mind about covering the cost of a funeral. The advertisements cleverly play on the uncertainty of death, the feeling of guilt and vulnerability at the prospect of leaving to someone else the burden of paying for your funeral.

The premiums, they tell us, are cheap, from only a few dollars a week. In the case of accidental death, the payout doubles or triples. There are no medicals for anyone under a certain age (generally 80) and if you reach 90 your cover is free(!). When put this way it’s not hard to imagine how, as one insurer posits, peace of mind can come for just the cost of a cup of coffee.

Unfortunately, the reality is that funeral insurance can be expensive, with many paying far more in premiums than the cost of their funeral. Premiums rise annually to provide approximately the same level of cover chosen. As will be shown, a fifty year-old will end up paying over $140,000 for a funeral worth $6,000 today by the time their premium liability ceases. Like all insurance, if the policyholder can’t keep up with premiums or misses a payment, the policy can be cancelled and the cover lost. Premiums paid act as a contingency against something taking place at that point in time. In other words, policyholders stand to lose the thousands they have paid in premiums if, for whatever reason, their policy is cancelled.

CPSA questions both the legitimacy of and the reasons behind funeral insurance. When you take out car or home insurance, you insure against the costs of *possible* damage or injury. If you take out funeral insurance, you are insuring against the inevitable. With funeral insurance, you are betting against your longevity. The only way to get the most out of your insurance is to die early. Funeral insurance providers must make money. Their premiums factor in life expectancies so that most people will end up paying more in premiums than the cover they provide.

Insurers may argue that, like life insurance, funeral insurance protects against the funeral costs of an unexpected death. Even when compared with life insurance, however, the reasoning behind funeral insurance is greatly flawed. You may take out life insurance to cover for an unexpected death that would

No-one would want to leave their family in a financial mess would they?[#]

leave behind costs to pay for housing and property, children's education and care and so on. The costs of these things are substantial and could only be paid off normally by living and working for a decent period of time, hence why a person may choose to take out life insurance. While funerals are expensive, they are not comparable with the costs of, for example, housing. More importantly, there are a number of other more affordable and safer ways to pre-fund the funeral (such as funeral bonds, savings and pre-paid funerals).

In this paper CPSA examines the cover provided by two major funeral insurance providers in Australia. It is worth noting that these insurers sell insurance that is actually issued by other companies. A number of other providers also sell funeral insurance and/or other forms of insurance issued by these companies as well.

"Naturally you wouldn't want to burden your family and loved ones with outstanding bills and your funeral expenses." [∞]

Worth considering…

Longevity 'risk'

Longevity risk generally refers to the risk that one's savings will not last one's lifetime. When it comes to funeral insurance, the policyholder bears such a risk. The longer a policyholder lives, the higher the premiums they pay and the more likely they will end up paying more in premiums than the cost of their funeral.

Thanks to improved community safety and advancements in health care, Australians are living longer, healthier and more productive lives. Today, Australians can expect to live 79.02 years if male and 83.67 years if female. Importantly, as people get older their life expectancy increases as shown in Table 1.

Table 1: Australian life expectancy at selected ages 2005-2007[1]

Age	Males	Females
0	79.02	83.67
25	79.97	84.34
40	80.71	84.70
50	81.43	85.17
65	83.54	86.62
70	84.76	87.42
75	86.31	88.51
80	88.38	90.01

While funeral insurance is not underwritten to take into consideration health and other risks, it is so for one important factor, age. As a person ages they are obviously more likely to die. Insurance premiums are calculated with this in mind and increase once the policyholder reaches 45 years of age and nears the inevitable[2]. Importantly, funeral insurance works in a similar method to life insurance (as well as health insurance outside Australia) in that, as the policyholder gets older, premiums increase at a proportionally higher rate.

*Peace of mind^*

[1] Australian Government Actuary. (2009). *Australian Life Tables 2005-2007*, p.22-25. Retrieved 20 January 2011, from http://aga.gov.au/publications/life_tables_2005-07/downloads/Australian_Life_Tables_2005-07.pdf

[2] Refer to Appendix A: How the cover works - Insurance Options.

[3] ibid.

[4] Refer to Appendix A: How the cover works - Cover for Inflation.

Insurer A offers a product that has premiums that do not increase with the policyholder's age, but the value of cover reduces over time[3]. Table 2 shows what policyholders currently pay at certain ages in their first year of cover. As the table indicates, premiums spiral with age, especially in later years.

Table 2: Weekly and annual premiums for $6,000 cover, (January 2011)

Age	Insurer A Premiums		Insurer B Premiums	
	$ Weekly	**$ Annual**	**$ Weekly**	**$ Annual**
50	$4.32	$225.41	$3.84	$200.10
54	$4.93	$257.23	$5.33	$277.84
58	$6.62	$345.41	$7.68	$400.46
62	$8.13	$424.20	$9.62	$501.69
66	$9.84	$513.43	$10.90	$568.73
70	$12.03	$627.69	$12.74	$664.48
74	$15.30	$798.32	$16.24	$847.10
78	$21.54	$1,123.90	$21.70	$1,132.25

It is important to note that the indicative premiums in Table 2 do not take into consideration the inflation protection charged automatically by both insurers. Whilst increasing the benefit annually by at least 5%, inflation protection also increases premiums by the same amount on top of the regular rises due to ageing[4]. Because of these substantial premium rises over time, there is a sizeable chance that the policyholder will end up paying more in premiums than the value of the funeral they were covering. This is shown by the following graphs where the cost of individual cover of $6,000 is compared, commencing cover at four different ages[5].

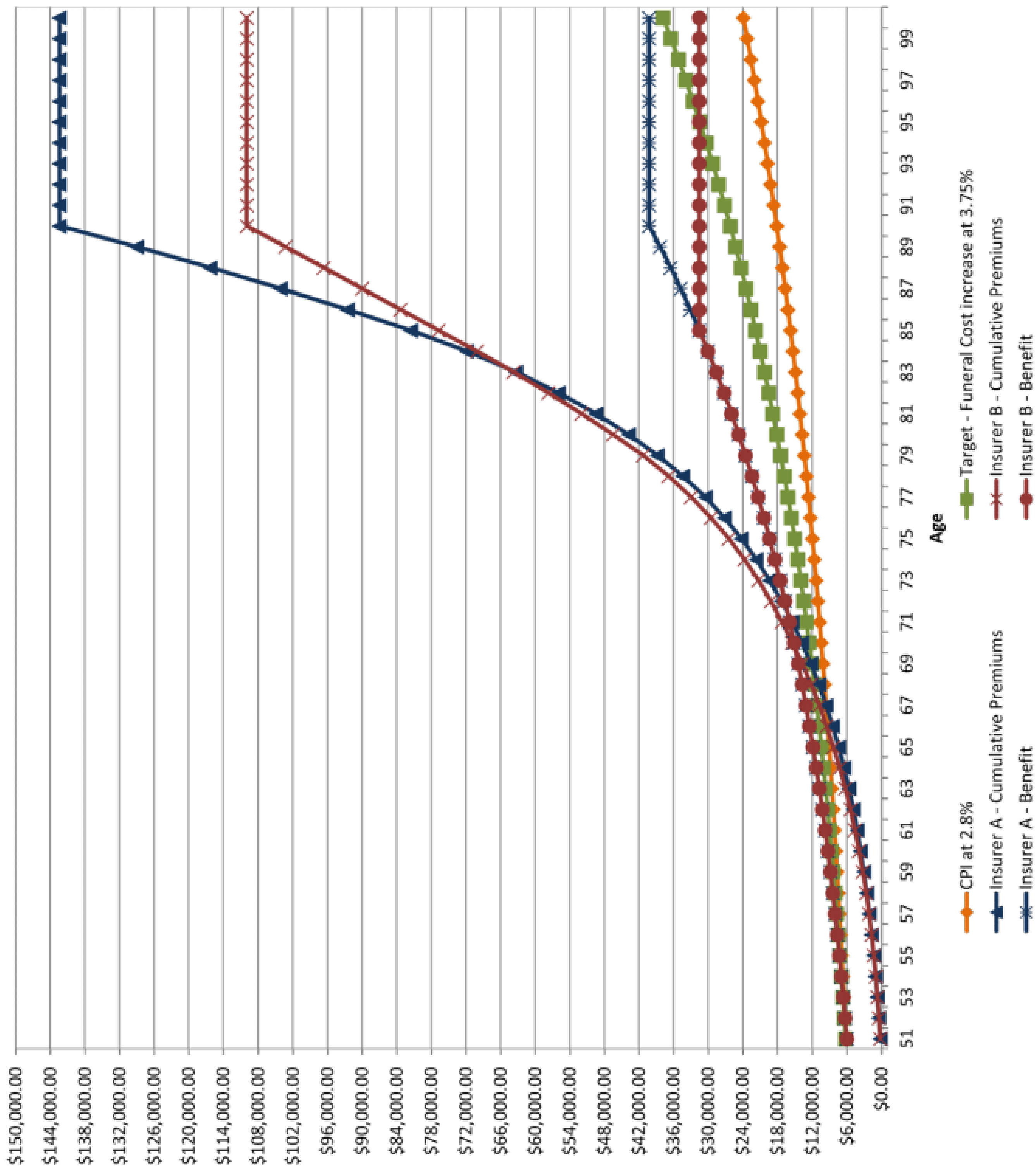
*Funeral Cover from $2.95 a week (That's less than a cuppa!)**

[3] ibid.

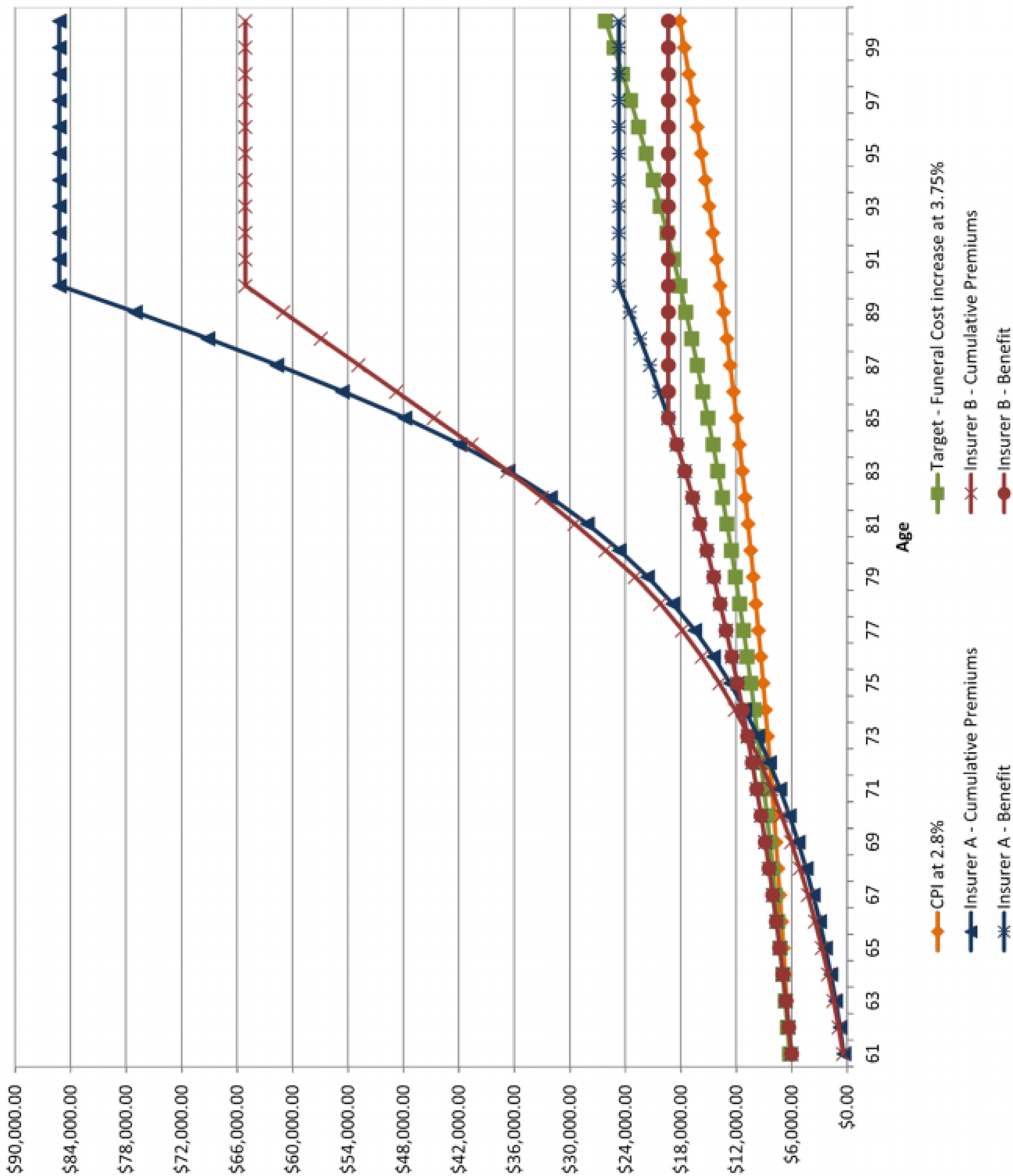
[4] Refer to Appendix A: How the cover works - Cover for Inflation.

[5] Refer to Appendix B: Policy Assumptions.

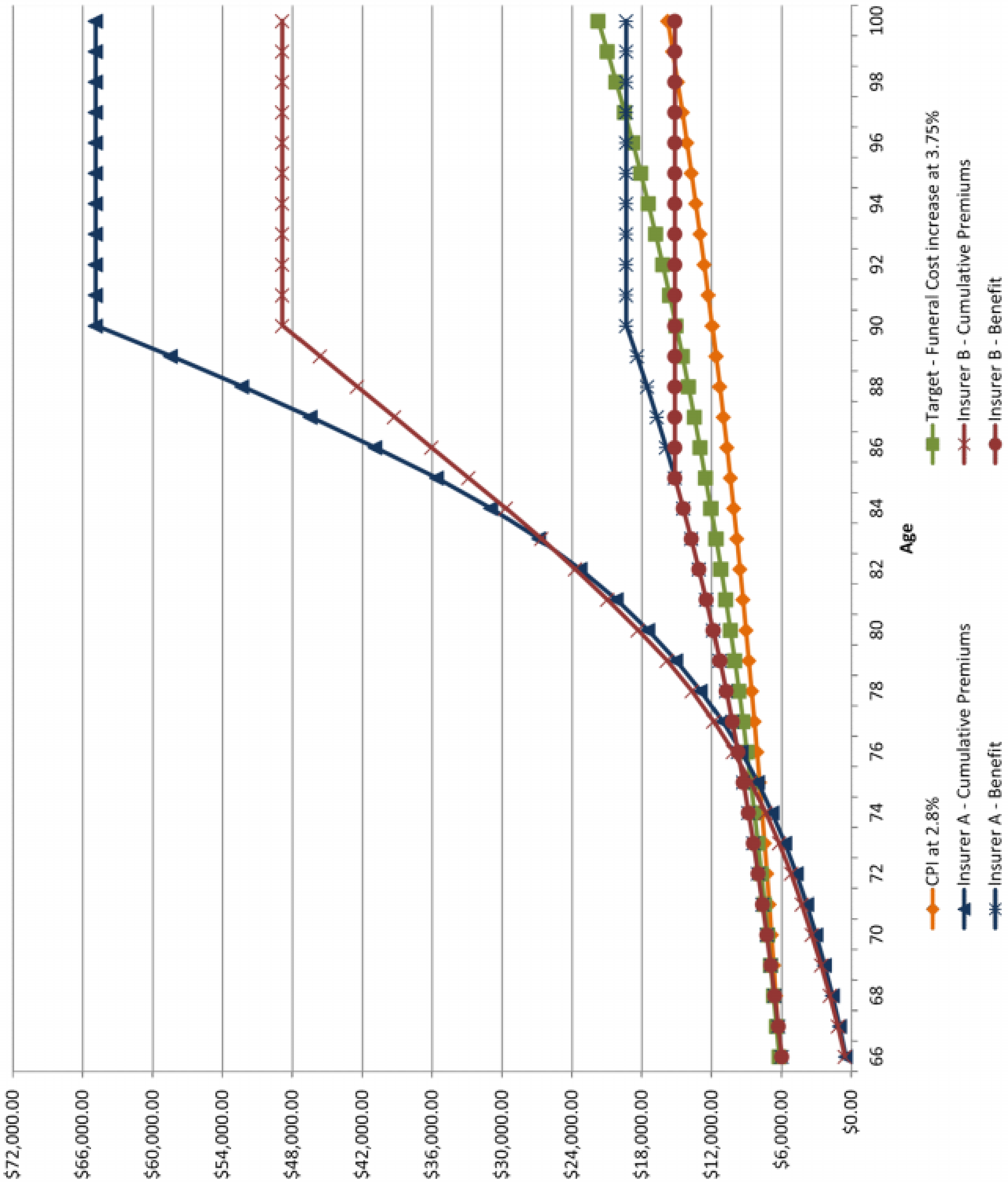
Graph 1: Cumulative funeral insurance costs from age 50



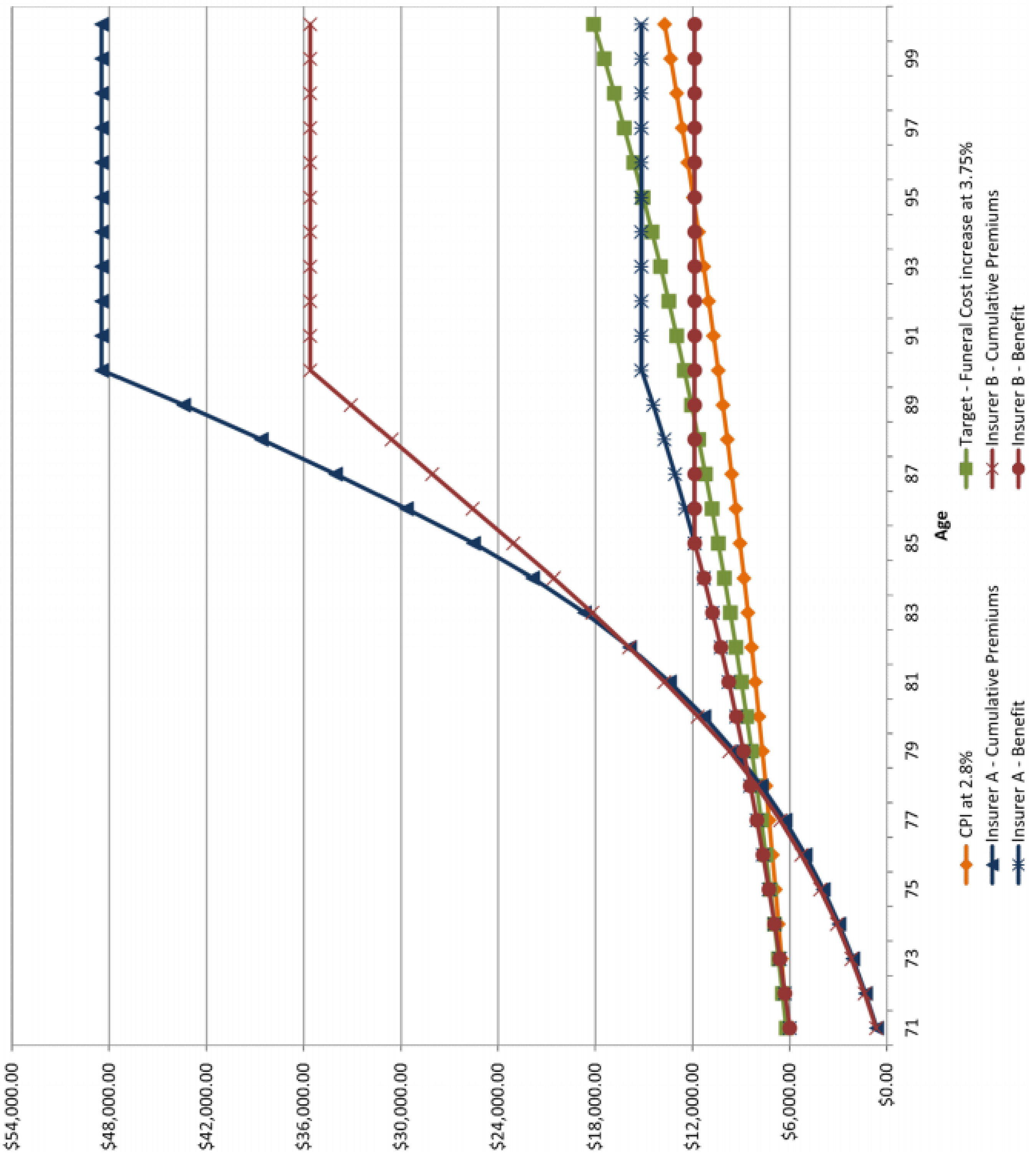
Graph 2: Cumulative funeral insurance costs from age 60



Graph 3: Cumulative funeral insurance premiums from age 65



Graph 4: Cumulative funeral insurance premiums from age 70



Figures 1 to 4 clearly demonstrate the high likelihood of paying progressively more in premiums than the cost of the funeral. The only way in which a policyholder will get more out of their funeral insurance than the premiums they pay, is by dying soon after they take out cover. In other words, in order to come out on top with funeral insurance, a policyholder must bet against themselves living to their life expectancy.

There is a relatively short period of time in which the policyholder will end up paying more in cumulative premiums than the value of $6,000 after inflation; the likely cost of a funeral; and the value of the insurance benefit.

Table 3: Time taken for premiums to surpass value

Age policy issued		50	60	65	70
$6,000 after CPI	Within no. of years	16-18	11-12	10	8
	At age	65-67	70-71	74	77
$6,000 funeral after funeral cost inflation	Within no. of years	18-19	12-14	10-11	8-9
	At age	67-68	71-73	74-75	77-78
Insurance Benefit	Within no. of years	20-22	14-15	12	9
	At age	69-71	73-74	75	78

There is a very high possibility that the policyholder will live beyond the time in which the cumulative cost of funeral insurance premiums will exceed either the likely cost of a funeral or the actual benefit paid.

Table 4: Probability of reaching age when premiums surpass likely cost of funeral[6]

Age policy issued	50		60		65		70	
Gender	Male	Female	Male	Female	Male	Female	Male	Female
$6,000 funeral after funeral cost inflation	86%	92%	81%	89%	80%	88%	75%	85%
Insurance Benefit	81%	89%	79%	87%	77%	86%	75%	85%

If the policyholder lived to age 90, the year at which premium liability ceases for funeral cover, they would end up paying between 2.8 to 5.4 times more than the likely cost of the funeral.[7]

[6] Compiled using *Australian Life Tables: 2005-2007*.

[7] It is highly likely that the underlying premiums will continue to increase beyond the last premium rate provided (See Appendix B: Policy Assumptions – Premium rates). The lack of information at an earlier age for the Insurer B policy compared with the Insurer A policy is likely to be the cause of the increasing gap in cumulative premium costs from approximately age 82-83. When called, both Insurer A and Insurer B were unwilling or unable to give information on the indicative premiums for ages beyond eligibility. Had this information been forthcoming, it is likely the difference between the two products (seen in Graphs 1-4 and in

Table 5: Cumulative cost of premiums and likely cost of funeral when reached age 90.

Age policy issued		50		60		65		70	
Likelihood of reaching age 90[8]	M	22%		23%		24%		25%	
	F	36%		37%		38%		39%	
Insurer		Insurer A	Insurer B	Insurer A	Insurer B	Insurer A	Insurer B	Insurer A	Insurer B
Cumulative premium cost		$142,400	$109,900	$85,200	$65,100	$64,900	$48,900	$48,500	$35,600
$6,000 funeral after funeral cost inflation		$26,200		$18,100		$15,100		$12,500	
Difference		5.4 times	4.2 times	4.7 times	3.6 times	4.3 times	3.2 times	3.9 times	2.8 times

For those who have passed the age when increases to cover inflation cease (85 for Insurer B and 90 for Insurer A), they have another thing to worry about on top of having already paid for their funeral costs many times over. When the increases to cover inflation cease, so too do the increases to the benefit to factor in inflation, thus reducing the value of the benefit with each passing year[9]. If the policyholder lives long enough, this can continue to the point where the benefit paid out is actually less than the likely cost of the funeral. So not only has the policyholder paid many times more than the funeral's cost, they, or the person taking care of their funeral, will have to fork out more to make up the difference.

Table 6: Age at which likely cost of funeral becomes higher than benefit paid

Age policy issued	50	60	65	70
Insurer A	102	99	97	96
Insurer B	96	92	91	89

*"I'd never want to leave my family with the burden of my funeral bill"***

Table 5) would be smaller and the final cumulative costs even higher than those calculated. It should also be noted that the premiums used are those currently set for each age and, although they factor in inflation protection, they do not consider other increases to premiums that may take place from time to time. For example, the insurer may adjust premiums to consider changes in demography and life expectancy.

[8] Compiled using *Australian Life Tables: 2005-2007*.

[9] Refer to Appendix A: How the cover works – Cover for inflation.

Premiums: a very expensive cup of coffee

Insurance providers such as Insurer A and Insurer B promote their products as a low-cost option to fund the cost of a funeral. Advertising paints a picture of affordability, often associating the cost of premiums with the cost of a cup of coffee. Yet, as the graphs above highlight, as the policyholder ages their premiums increase exponentially. This takes place at the same time that people generally experience a reduction in personal income and have greater reliance on the Age Pension as their main source of income.

The current maximum rate of pension is $716.10 for singles and $1079.60 for couples per fortnight[10]. Of the 2.92 million people aged 65 and over[11], 2.03 million receive the Age Pension (70%)[12]. Of those on the Age Pension, 64% receive the maximum rate of pension (48% of those aged 65 and over)[13]. Approximately 64.5% of couples and 76.3% of single persons aged 65 and over have the pension as their primary source of income[14]. This signifies a high dependency on low, fixed incomes among Australia's older population. Table 3 shows the cost of fortnightly premium payments and the proportion of the single age pension for persons aged 65, 70 and 75. The table shows what the premium would be if the policyholder was in their first year, fifth year and tenth year of the policy.

Would you want to burden your family with your funeral bill?
*Paying for your funeral may put your family in a financial hole they may never get out of.**

[10] Correct as of January 2011.
[11] Australian Bureau of Statistics. (2010). *Australian Social Trends, Data Cube – Population*. Retrieved 27 January 2011, from http://www.abs.gov.au/ausstats/subscriber.nsf/LookupAttach/4102.0Data+Cubes-30.06.101/$File/41020_population_indicators_2010.xls
[12] Department of Families, Housing, Community Services and Indigenous Affairs. (2009). *Statistical Paper No. 8: Income support customers: a statistical overview 2009*. Retrieved 27 January 2011, from http://www.fahcsia.gov.au/about/publicationsarticles/research/statistical/Documents/stps8/2_payment.htm
A further 81,000 women under the age of 65 also receive the Age Pension.
[13] ibid.
[14] Australian Bureau of Statistics. (2009). *Household Income and Income Distribution, Australia 2007-08*, p.9. Retrieved 27 January 2011, from http://www.ausstats.abs.gov.au/Ausstats/subscriber.nsf/0/32F9145C3C78ABD3CA257617001939E1/$File/65230_2007-08.pdf

Table 7: Fortnightly premiums for $6,000 cover as amount and proportion of pension for single person

	Insurer A	Insurer B	Insurer A	Insurer B	Insurer A	Insurer B
Age	Year 1		Year 5		Year 10	
65	$18.96	$22.23	$24.20	$28.37	$30.88	$36.21
	2.6%	3.1%	3.4%	4.0%	4.3%	5.1%
70	$24.06	$25.47	$30.71	$32.51	$39.19	$41.49
	3.4%	3.6%	4.3%	4.5%	5.5%	5.8%
75	$33.32	$35.10	$42.53	$44.80	$54.27	$57.17
	4.7%	4.9%	6.0%	6.3%	7.6%	8.0%

Table 7 shows how premiums can take an exceedingly large portion of a pensioner's fixed income. With other expenses such as utilities, housing, transport and health, an age pensioner would find it difficult to keep up with premium payments. Even on a moderate or high income, paying upwards of $60 per fortnight would be difficult to maintain.

If premium payments are not made, the policy will be cancelled.[15] Regardless of how much the policyholder has paid in premiums, no benefit is payable and all premiums paid up to that point are lost. As insurers stipulate in their Product Disclosure Statements, funeral insurance is not a savings plan.[16]

Another way of understanding how costly funeral insurance is, is by looking at the relationship between the cost of premiums and the level of cover. Because the funeral insurance products examined are not underwritten for the policyholder's health, gender and other factors, there is a high cost of premiums compared to a relatively low level of cover. Table 8 compares premiums paid for funeral insurance and life insurance products sold by Insurer A and Insurer B, showing how funeral insurance costs approximately ten times that of life insurance as a proportion of cover.

---

[15] Refer to Appendix A: How the cover works – Failure to pay premiums

[16] See for example Aussie Insurance. (2010). *Aussie Funeral Plan: Product Disclosure* Statement, p.13. Retrieved 18 January 2011, from http://www.aussie.com.au/assets/documents/insurance/Aussie_PDS_Funeral.pdf; Australian Seniors. (2010). *Funeral Plan: Product Disclosure Statement,* p.12. Retrieved 17 January 2011, from http://www.seniors.com.au/downloads/Australian_Seniors_Funeral_Plan_PDS.pdf; Guardian Insurance. (2010). *Funeral Insurance: Product Disclosure Statement*, p.17. Retrieved 20 December 2010, from http://www.guardianinsurance.com.au/Resources/PDF/Funeral/Funeral-Insurance-PDS.pdfInsuranceLine. (2009). *Funeral Plan: Product Disclosure Statement*, p.9. Retrieved 20 December 2010, from http://www.insuranceline.com.au/Downloads/FP_Brochure_and_Application.pdf;

Table 8: Annual insurance premiums as proportion of cover for a person aged 50[17]

Product	Insurer A	Insurer B
Funeral Insurance	3.63% average	3.30%
Life Insurance	0.36%	0.35%

Insurer flight

It is important to note that while the funeral insurance product is being sold by one company it is not usually the company issuing the insurance. As noted already, both funeral insurance products investigated in this report are sold by one company but issued by another. Many of the different funeral insurance products advertised in Australia are in fact issued by the same company which means that there are generally fewer differences between the products than may otherwise be perceived.

Although unlikely, policyholders risk not receiving anything should something happen to the funeral issuer (because the policyholder is not paying a savings-based funding method for funeral costs). One noteworthy case in point here is the collapse of HIH Insurance Ltd which left many policyholders in great uncertainty where many were left without cover or claims unpaid, at the very least until arrangements were made with other insurers.

Whereas savings may be withdrawn and bonds with friendly societies are protected by legislation, there are no residual savings benefits in insurance.[18] Consequently, even if the policyholder has paid for years and managed to keep up with increasing premiums, should the insurer collapse or leave the jurisdiction, there would be very little way for them or their family to retrieve anything. This is even more pertinent with regards to foreign-owned companies. Whereas legislation and regulation of insurers operating in Australia has been introduced to tighten the industry following the collapse of HIH, the corporation's activities outside Australia can adversely affect the corporation as a whole[19].

*Will your family's dreams be sacrificed to take care of your funeral expenses?^*

[17] Compiled using Insurer A and Insurer B Life Insurance Rates, comparing Life Insurance with funeral insurance at the same age for various levels of cover.

[18] Residual savings benefits can occur when a product delivers interest on money deposited and in turn, that interest coupled with deposits delivers further interest – i.e. compounding interest. This occurs in products such as term deposits, superannuation, basic savings accounts and in the particular context of funerals, funeral bonds.

[19] Kehl, D. (2001). *HIH Insurance Group Collapse*, Parliamentary Library. Retrieved 4 February 2011, from http://www.aph.gov.au/library/intguide/econ/hih_insurance.htm

Conclusions

The information provided in this study justifies CPSA's concerns about the claims of affordability and peace of mind made by funeral insurance providers, shedding light on the true cost of funeral insurance. With every passing year, policyholders are required to pay ever-increasing premiums to maintain their cover to the point where they most likely end up paying more in premiums than the cost of a funeral and find these payments increasingly difficult to make.

CPSA's research highlights the following pitfalls of funeral insurance:

- A policyholder will certainly pay more in premiums than the cost of a funeral before they reach their life expectancy;

- A policyholder will also certainly pay more in premiums than the benefit paid before they reach their life expectancy;

- By the time premiums liability ceases at age 90, the policyholder would have paid (at conservative estimates) between nearly three and five-and-a-half times the cost a funeral;

- If the policyholder lives into their 90s there is a possibility that the cost of a funeral will not be covered by the benefit paid;

- At conservative estimates, premiums can reach and exceed 10% of a single person's pension; and

- If the policyholder cannot keep up with premium payments, their policy is likely to be cancelled and their cover lost.

CPSA hopes that this paper will prove useful to those who are looking to fund the cost of their funeral. The difference between funeral insurance advertising and its realities are stark and CPSA believes people deserve to know and understand the full consequences of funeral insurance before they find themselves stuck paying tens of thousands of dollars in premiums over their lifetime.

[#] Australian Seniors website Funeral Plan FAQ page http://www.seniors.com.au/funeral-insurance/funeral-insurance-faq.php

[∞] Budget Direct. (2010) *Funeral Protection Cover: Product Disclosure Statement*, p.3, Retrieved 17 January 2011, from http://www.budgetdirect.com.au/images/PDS/h0028bdfpcpds0709.pdf

^ Guardian Insurance website funeral insurance page, Retrieved 20 January 2011, from http://www.guardianinsurance.com.au/Funeral-Insurance.aspx,

* InsuranceLine website funeral insurance page, Retrieved 20 January 2011, from http://www.insuranceline.com.au/funeral-insurance/default.aspx,

** InsuranceLine. (2009). *Funeral Plan: Product Disclosure Statement*, p. 1.

Appendix A: How cover works[20]

Minimum and maximum nominated cover

Insurer A

- $6,000 - $15,000

Insurer B

- $3,000 - $15,000

Eligibility

Insurer A

- Permanent Australian resident
- Aged 17 to 80
- Insurance is not underwritten to consider health or other risks

Insurer B

- Permanent Australian resident
- Aged 18 to 79
- Insurance is not underwritten to consider health or other risks

Types of available cover

Insurer A

- Single or family cover (includes partner and all dependent children under 18)
- Family cover premiums are calculated based on the age of the eldest member of the family and are higher than the equivalent single rate
  Under family cover all lives insured are covered for the same benefit amount

Insurer B

- Single or family cover (includes partner and dependent children under 21)
- Family cover premiums are calculated based on the age of the eldest member of the family and are higher than the equivalent single rate
  Under family cover all lives insured are covered for the same benefit amount

[20] Information gathered from the respective companies' Product Disclosure Statements and websites

Insurance options

Insurer A

- Age-based premiums increase with age from age 45 and to cover inflation (see ‘Cover for inflation’ below)
- Between ages 17 to 44 (inclusive) premiums only increase to cover inflation
- Fixed premiums start higher but remain the same

Insurer B

- Age-based premiums increase with age from age 45 and to cover inflation
- Between ages 18 to 44 (inclusive) premiums only increase to cover inflation

Funeral insurance exclusions

Insurer A

- Cover for accidental death only in first 12 months of policy
- Premiums can be lowered by extending this period to 24 months

Insurer B

- Cover for accidental death only in first 12 months of policy

Premium payments and deductions

Insurer A

- Premiums can be paid in fortnightly, monthly or annual instalments
- A discount equivalent to one month’s premiums is given if premiums are paid annually
- Premium liability ceases at age 90

Insurer B

- Premiums can be paid in fortnightly, monthly or annual instalments
- Premium liability ceases at age 90

Cover for inflation

Insurer A

- The level of cover is increased by 5% or the rate of inflation, whichever is higher
- Due to inflation increases, cover can increase past the maximum nominated cover of $15,000
- Automatically provided for policyholders choosing age-based premiums and is an option for those on fixed premiums
- Premiums increase by the rate at which cover for inflation is applied – 5% or inflation, whichever is higher
- Cover for inflation ceases at age 90 for age-based premiums and 80 for fixed premiums, meaning cover is frozen from that time on.

Insurer B

- Level of cover is automatically increased by 5% annually
- Due to inflation increases, cover can increase past the maximum nominated cover of $15,000
- Premiums increase by the same rate – 5%
- Automatic increases cease at age 85, meaning cover is frozen from that time on

Accidental death benefit

Insurer A

- At any time, if the policyholder dies in an accident, the payout is double the cover insured for – i.e. cover for $6,000 pays out $12,000 benefit

Insurer B

- At any time, if the policyholder dies in an accident, the payout is triple the cover insured for – i.e. cover for $6,000 pays out $18,000 benefit

Changing nominated cover

Insurer A

- At any time, the policyholder is entitled to change their nominated level of cover
- If cover is increased, the limitation to accidental death is applied for the 12 or 24 month period to the amount of increase in cover

Insurer B

- At any time, the policyholder is entitled to change their nominated level of cover
- If cover is increased, the limitation to accidental death is applied for 12 months to the amount of increase in cover

Failure to pay premiums

Insurer A

- If the policyholder misses a premium payment, cover will be cancelled and Insurer A will inform them when the cover has officially ended
- If the policy is cancelled after the first 30 days, no payment or refund is paid out

Insurer B

- If premiums are not paid by the due date, the policy may be cancelled after 1 month of that date
- The policy may be reinstated within 6 months, subject to terms and conditions including a limitation to accidental death for twelve months will also apply
- If the policy is cancelled after the first 30 days, no payment or refund is paid out

Appendix B: Policy assumptions

Type of cover
Cover for a single person.

Age-based premiums.

Accidental death cover for 12 months

Premium payments
Premiums are paid in regular fortnightly instalments.

Inflation
The Consumer Price Index (CPI) is assumed to increase steadily at 2.8% per annum. A CPI of 2.8% has been chosen as this lies within the Reserve Bank of Australia's (RBA) target rate of 2-3% and is the average CPI over the 20 years from 1989 to 2009.

Funeral costs are assumed to increase above CPI at 3.75% per annum as per evidence provided to the 2005 NSW Funeral Industry Inquiry[21].

Insurer B increases cover (and consequently premiums) by 5 per cent annually to cover for inflation, whereas Insurer A's increase is 5 per cent or the rate of inflation, whichever is higher (see Appendix A: How the cover works – Cover for Inflation). As the RBA's target is between 2-3 per cent, it is reasonable to assume that Insurer A will use the rate of 5 per cent to increase cover.

Premiums rates
Insurer B only provides underlying premiums to age 79 – the age of eligibility. Insurer A provides rate to age 80 (age of eligibility) but indicative underlying premiums for ages 82 and 85 are also provided. When calculating Insurer A premiums, it has been assumed that premiums between ages 80-82 and 82-85 increase in a linear fashion. It has also been assumed that premiums remain unchanged from the last premium rate provided (age 79 for Insurer B and age 85 for Insurer A). Hence the premium increases used to indicate cumulative costs over time for both insurance products are conservative in nature.

---

[21] NSW Standing Committee on Social Issues. (2005). *The Funeral Industry*, p. 26. Retrieved 10 January 2011, from http://www.parliament.nsw.gov.au/Prod/parlment/committee.nsf/0/2f5226f286beeb5cca2570d2000646b6/$FILE/The%20funeral%20industry.pdf

Bibliography

Aussie Insurance. (2010). *Aussie Funeral Plan: Product Disclosure* Statement. Sydney: AHL Investments Pty Ltd (Aussie).
Available at
http://www.aussie.com.au/assets/documents/insurance/Aussie_PDS_Funeral.pdf

Australian Bureau of Statistics. (2009). *Household Income and Income Distribution, Australia 2007-08.* Canberra: Commonwealth of Australia.
Available at
http://www.ausstats.abs.gov.au/Ausstats/subscriber.nsf/0/32F9145C3C78ABD3CA257617001939E1/$File/65230_2007-08.pdf

Australian Bureau of Statistics. (2010). *Australian Social Trends, Data Cube – Population*. Canberra: Commonwealth of Australia.
Available at
http://www.abs.gov.au/ausstats/subscriber.nsf/LookupAttach/4102.0Data+Cubes-30.06.101/$File/41020_population_indicators_2010.xls

Australian Government Actuary. (2009). *Australian Life Tables 2005-2007*. Canberra: Commonwealth of Australia.
Available at http://aga.gov.au/publications/life_tables_2005-07/downloads/Australian_Life_Tables_2005-07.pdf

Australian Seniors. (2010). *Funeral Plan: Product Disclosure Statement*. Sydney: Australian Seniors Insurance Agency (Australian Seniors).
Available at
http://www.seniors.com.au/downloads/Australian_Seniors_Funeral_Plan_PDS.pdf

Department of Families, Housing, Community Services and Indigenous Affairs. (2009). *Statistical Paper No. 8: Income support customers: a statistical overview 2009*. Canberra: Commonwealth of Australia.
Available at
http://www.fahcsia.gov.au/about/publicationsarticles/research/statistical/Documents/stps8/2_payment.htm

InsuranceLine. (2009). *Funeral Plan: Product Disclosure Statement*. Carlton South: InsuranceLine.
Available at
http://www.insuranceline.com.au/Downloads/FP_Brochure_and_Application.pdf;

Guardian Insurance. (2010). *Funeral Insurance: Product Disclosure Statement.* Sydney: Guardian Insurance.
Available at
http://www.guardianinsurance.com.au/Resources/PDF/Funeral/Funeral-Insurance-PDS.pdf

Kehl, D. (2001). *HIH Insurance Group Collapse*, Parliamentary Library. Canberra: Commonwealth of Australia.
Available at http://www.aph.gov.au/library/intguide/econ/hih_insurance.htm