



MEDIA RELEASE

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TRANSITION OF LIFE INSURANCE CODE OF PRACTICE

The Financial Services Council (FSC) is pleased to announce responsibility for the Life Insurance Code of Practice (Life Code) will transition to the Council of Australian Life Insurers (CALI) effective, 29 September 2023.

The Life Code sets important benchmarks to ensure that people can take out life insurance with confidence that, if the time comes, their life insurer will be there to support them. It covers all aspects of life insurance, from sales practices and timelines to claims handling and making complaints.

CEO of the FSC, Blake Briggs said: "I am proud of the work the FSC has undertaken to deliver the Life Insurance Code of Practice, and the positive impact it has had on life insurance consumers. The current version of the Life Code entered into force on 1 July 2023, and expands on the important work completed by the FSC when the original Code of Practice was released in 2017.

"As the landscape of industry representation has evolved in the last few years, it has become evident that transferring the Life Code to CALI is the appropriate step forward, and we are confident that life insurers will be well-served by the new association's responsibility for the Life Code."

Effective from 29 September 2023, CALI will assume responsibility for the Life Code, and become the primary point of contact for code-related matters for industry stakeholders, regulators and policy makers.

For insurance consumers, the independent Life Code Compliance Committee (LCCC), administered by the Australian Financial Complaints Authority, will continue to ensure that the Life Code's principles are upheld and enforced. Consumers are encouraged to contact the LCCC at lifeccc.org.au in relation to any individual insurance matters.

"The FSC will continue to be a leading voice in related policy debates, including financial advice and the increased political and regulatory scrutiny surrounding group life insurance in superannuation.

"Our ongoing involvement in insurance-related policy reflects our commitment to safeguarding the interests of consumers and ensuring that the financial services industry remains responsive to consumers' needs," Mr Briggs concluded.

Media Contact: Ben McAlary - 0417351724 – bmcalary@fsc.org.au

About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds, life insurers and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$3 trillion on behalf of over 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.