



## MEDIA RELEASE

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### FSC EXTENDS LIFE CODE TO PEOPLE AFFECTED BY THE BUSHFIRES

The Financial Services Council (FSC) today announced that life insurers will treat people making a claim related to the bushfires as **vulnerable customers requiring additional support** under the FSC Life Insurance Code of Practice (The Code).

FSC CEO Sally Loane said this announcement was in addition to the individual commitments already made by life insurers to support people affected by the bushfires.

“This means affected Australians will have their claims assessments and decisions prioritised and people may have access to advance payments to help alleviate financial hardship,” Ms Loane said.

“There are no general exclusions in life insurance which would stop an insurer from paying claims after a natural disaster like a bushfire. Australians can rely on their life insurance.

“The Code requires that all customers are treated with compassion, respect and empathy, but also recognises that some vulnerable people may have unique needs when making a claim on their life insurance, and if so, additional support will be provided,” Ms Loane said.

Last week the FSC launched a simple new service for Australians and their loved ones to use, if life insurance policy details have been lost or destroyed as a result of the bushfires. Detail of this service can be found on the [FSC website](#).

Australia’s life insurers have also made a broad range of additional, individual commitments when handling claims related to the bushfires. While they vary from company to company, they include:

- Prioritising bushfire related claims;
- Waiving premiums for volunteer firefighters who are putting themselves at risk so they can maintain their vital cover while not earning in their usual job;
- Waiving premiums for affected people;
- Special leave days for staff who are emergency service volunteers who have been impacted;
- Reducing the evidence requirements for related claims;
- Offering mental health, Employment Assistance Program (EAP) and other support services to affected customers and their families;
- Proactively contacting customers in affected postcodes;
- Donating cash to fund raising organisations;
- Allowing more time for customers to submit documents;

- Contacting customers after hours; and
- Providing immediate information and referrals for affected customers to government agencies.

To access a copy of the Code: <https://www.fsc.org.au/resources/1695-life-insurance-code-of-practice-with-appendix>

**ENDS**

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**About the Financial Services Council**

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 14.8 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world.