



MEDIA RELEASE

Wednesday 17 March 2021

LCCC FINDS 100 PER CENT LIFE INSURANCE CODE COMPLIANCE ON MEDICAL DEFINITIONS

The Financial Services Council (FSC) welcomes the Life Code Compliance Committee's (LCCC) findings that 100 per cent of Life Insurers issuing policies in Australia today have met the Life Insurance Code of Practice requirements on medical definitions.

The LCCC undertook an Own Motion Inquiry (OMI) into how Life Code subscribers are meeting the Code's requirements on the review of medical definitions.

FSC CEO Sally Loane said: "We are very pleased with this excellent level of compliance with reviewing and updating medical definitions, as required by the Code."

"As the LCCC states, in challenging and uncertain economic times, the Code's consumer protections are especially relevant, and ensuring that definitions are up to date and fit for purpose is a clear way to show that subscribers prioritise fair outcomes for their customers," Ms Loane said.

"The industry is working hard for its customers to make sure that policies are aligned to current medical practice in Australia."

The industry reviewed 791 medical definitions in 98 products as required by the Code, and made 773 updates.

The FSC is currently in the process of preparing the next iteration of the Life Insurance Code which will further improve outcomes for customers.

As part of this review, the FSC will consider the seven recommendations made by the LCCC. A copy of the LCCC report can be found on the [LCCC website](#).

- Ends

Contact: Esther Jago on 0421 102 944 or ejago@fsc.org.au

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 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 the fourth largest pool of managed funds in the world.