



MEDIA RELEASE

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FSC AND AFCA NAME LIFE CODE COMPLIANCE COMMITTEE CHAIR

The Financial Services Council (FSC) and the Australian Financial Complaints Authority (AFCA) have jointly appointed Ms Jan McClelland AM as Chair of the Life Code Compliance Committee (LCCC).

Ms Jan McClelland is currently the Deputy Chancellor of the University of New England, Chair of the Gateway Network Governance Body, and a member of the Advisory Board of the NSW Circular Economy Innovation Network. Ms McClelland has extensive experience in industry codes of practice, and has served on audit and risk committees in legal, health and local government sectors.

Ms Jan McClelland is also Chair of HeartKids Limited, a Director of Stewart House and Managing Director of a management consultancy practice providing advisory services across public, private and not for profit sector organisations in the areas of strategic planning, organisation reviews, complaints handling, and industry codes of practice.

The LCCC, established in 2017, is the independent body responsible for overseeing compliance with the FSC Life Insurance Code of Practice, the industry's first consumer facing code designed to promote high standards of service, provide a benchmark of consistency within the industry and establish a framework for professional behaviour and responsibilities.

AFCA provides the secretariat services for the LCCC, which is comprised of a representative from industry, a consumer representative and an independent chair. Ms Jan McClelland takes over the LCCC Chair responsibilities from the previous chair, Ms Anne Brown, who completed her three-year appointment earlier this year.

AFCA CEO David Locke welcomed Ms McClelland's appointment, saying: "The LCCC has an important role in monitoring the effectiveness of the Life Code and therefore supporting good industry practice. Ms McClelland will bring deep and diverse experience to leadership of the committee."

FSC CEO Sally Loane said: "I am pleased to welcome Ms McClelland to the LCCC and look forward to working closely with her in ensuring the Life Insurance Code of Practice delivers for Australian consumers. I would also like to thank Anne Brown for her contribution to the committee during her time as Chair."

- 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 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.

About AFCA

The Australian Financial Complaints Authority (AFCA) is a non-government ombudsman service providing free, fair and independent help with financial disputes. It is a one-stop-shop for consumers and small businesses who have a dispute with their financial firm, in areas such as banking, credit, insurance, advice, investments and super. Its independently funded Code Team provides the secretariat services to support independent committees to monitor compliance with codes of practice in the Australian financial services industry, and to achieve service standards that people can trust.