



**Welcome to the latest version of FSC News.**

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## CEO Update

John Brogden promised me a “time of peace” in financial services, but I’m still waiting. Not a day goes past when our industry isn’t dealing with reviews, re-reviews, increased scrutiny and regulation and of course, calls for a Royal Commission.

As an antidote to the white noise of populism I have written several columns for the AFR and The Australian calling for calm, clear and swift policy reform in our sectors to allow our members to get on with growing their businesses, innovating products and serving consumers and customers. The fact that the financial services industry has endured 15 inquiries in a decade, at a cost of \$3 billion, at the behest of 17 different financial services ministers is a sober reminder that we seem to spend more time under review than getting on with our core work.

Our Director of Policy, **Andrew Bragg**, has resigned and is moving to the Menzies Research Centre in late November to focus on what he does best, research and public policy development. We thank Andrew for his sterling and passionate work delivering outcomes for members over the past seven years, particularly in competition policy, Standard 20 and the Trowbridge review, and wish him well. Work is underway engaging his successor.

To ensure resourcing supports our policy agenda the following staffing changes have been made:

- **Carla Hoorweg** is Senior Policy Manager for Investment and Technology. There will be a new

### New Members



[MFS International Australia](#)

### In the News



[Sally Loane: Competition must come to Australia's \\$2 trillion superannuation sector, The Australian](#)

### Members in the News



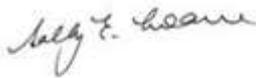
[An interview with Rocky Scopelliti: Global Industry Executive, Banking, Finance & Insurance, Telstra](#)

Expert Group created to support the technology agenda;

- **Spiro Premetis** is Senior Policy Manager for Tax and Economics – he will manage the myriad tax issues and will offer a consolidated view on the budget and tax system; and
- **Mark Smith**, the editor of the Financial Standard joins us on 31 October as the FSC's Media Manager.

The Membership and Operations team is also changing, with two business development positions soon to be filled to ensure we are resourced to deliver best-in-class membership services and, in particular, relevant content. We generate a lot of valuable policy, research and intellectual content and we want to be able to better deliver it to you. We will have a new, refreshed website up and running before the end of the year, and you will see a significant step-up in digital communications from us.

To see much more of this content, follow us on [LinkedIn](#) and [Twitter](#).



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## Life Insurance Code of Practice

Last week the FSC was pleased to launch the life insurance industry's first-ever industry-led consumer Code of Practice.



The Code is mandatory for FSC members, and is first and foremost for consumers. It will ensure that insurer practices and obligations are lifted substantially to better meet consumer needs and expectations. It requires insurers to improve disclosure to customers, provide greater transparency in communications, decide claims within set timeframes, limit the use of surveillance, and provide additional support for vulnerable consumers.

We have also developed minimum standard medical definitions for heart attack, stroke and cancer, which have



[Opening offer rate closing soon. Register now.](#)

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been released for public consultation. After the consultation period, during which time the FSC will be seeking the input of external medical specialists, the definitions will be submitted to the Australian Competition and Consumer Commission (ACCC) for approval.

FSC CEO Sally Loane said: "Life insurers have come together to develop the Life Insurance Code of Practice as a demonstration of just how serious we are about improving our industry standards for the benefit of all Australians. We all want to strengthen trust.

"Life insurance is a significantly valuable investment for all Australians, as it protects against the economic impacts of premature death, or illness, injury or disability that impacts an individuals' ability to earn an income. We want Australians to understand that life insurance can and does measurably improve lives and protect livelihoods. The Code is built on some fundamental principles - honesty, transparency, fairness and timeliness."

You can [view the Code here](#).

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## Legal and Compliance Update

The RG 97 Working Group (relating to ASIC fees and costs disclosure) continues to work through the various implementation issues and our draft guidance note. We have had productive meetings with ASIC and discussions with other industry bodies.

We are hoping to finalise our guidance note very shortly. This version will be the starting point of what we envisage will be a number of iterations and, possibly, cross-industry guidance, as issues continue to emerge prior to the cut-off date for the new regime of 1 February 2017.

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## New FSC website coming soon

In an ever-changing industry, information is our most valuable currency. In the coming months, we will be launching our new website, designed and built to make it easier for you to engage with more meaningful content and features.

The new website provides a mobile responsive experience, allowing you to engage with the FSC from any location. We've improved our member portal so that members have access to more tailored information and

updates and we've made it easier for you to find out about upcoming events and awards.

More information will be available in the coming weeks.

**We encourage you to forward FSC News to your colleagues and encourage them to [register for our website](#) so they are also notified about the new website, information and events.**

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## FSC BT Political Breakfast - Senator Katy Gallagher



The Financial Services Council and BT are excited to announce our political breakfast event, featuring Senator Katy Gallagher, Shadow Minister for Small Business and Financial Services for the Australian Labor Party.

In one of her first addresses in her role following the 2016 election, Senator Gallagher will discuss outstanding reforms in Parliament and their initiatives for financial services.

**Date:** Friday 18 November.

**Time:** 7.30 – 9.00am.

**Venue:** The Establishment Ballroom, Sydney.

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## 2016 Life Insurance Conference - opening offer closing soon



The FSC is the voice of the life insurance industry. Our annual Life Insurance Conference is the must attend event for life insurance professionals and associates. In 2016, the event attracted over 350 delegates from the life insurance sector, and each year offers delegates a high quality program and a number of networking opportunities.

The highly successful Annual Life Insurance Awards Dinner will be hosted at the Ivy Ballroom on 29 March

2017. Awards will be presented to industry representatives and organisations across a range of achievement areas, recognising their excellence. The Conference will be held the following day at the brand new International Convention Centre in Darling Harbour.

**Our discounted opening offer rate closes on the 25th of November.**

Our program is currently in production, [please ensure you are signed up to our website](#) to receive the latest updates on the Life Insurance Conference 2017.

#### **Life Insurance Conference 2017**

**Date:** 30 March 2017

**Time:** 8.30am – 5.00pm

**Venue:** Level 4, ICC Convention Centre, Sydney, Darling Harbour

**Dress code:** Business attire

#### **Life Insurance Awards Dinner 2017**

**Date:** 29 March 2017

**Time:** 6.30pm – 10.00pm

**Venue:** The Ivy Ballroom, Level 1, 320 George Street, Sydney NSW 2000

**Dress code:** Black tie

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