



## MEDIA RELEASE

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### **MORE CONSUMER PROTECTIONS FOR LIFE INSURANCE CUSTOMERS**

The Financial Services Council (FSC) and the life insurance industry have today published the new Life Insurance Code of Practice (the Life Code).

CEO of the FSC Blake Briggs said: “The new Life Code introduces more than 50 additional consumer protections that will ensure Australians get fair treatment and higher standards of service from their life insurer.

“The Life Code is the industry’s commitment to customers for consistent service standards that cover every aspect of a customer’s journey, from taking out a policy to making a claim, and compliance is monitored by the independent Life Code Compliance Committee.

“Through consultation with industry, consumer groups, and regulators, the FSC has developed the Life Code to ensure consumers can enjoy the security of life insurance with confidence.”

The new Life Code takes effect on 1 July 2023, providing the industry with twelve months to transition and make the necessary systems changes.

Blake Briggs commented: “The Life Code introduces a range of improved consumer protections, especially when Australians need to claim on their life insurance policy, such as ensuring claimants are supported if they need to be interviewed and further restrictions on the use of surveillance.

“There will also be greater support for vulnerable consumers, such as by defining gratuitous concurrence and ensuring consent is genuine for First Nations people, as well banning blanket mental health exclusions in the standard terms and conditions on all newly designed contracts.

“The new Life Code includes an enhanced role for the Life Code Compliance Committee by providing the Committee with increased powers to impose sanctions for breaches, including potentially requiring a community benefit payment to a charity.”

The Life Code will continue as industry self-regulation and subscription to the Life Code is mandatory for all of the FSC’s life insurance members. The life insurance industry undertakes, however, to engage with ASIC on our intent to have the Life Code registered with ASIC under its Enforceable Code Regime in the future.

To view a copy of the new Life Code, [click here](#) and a summary of the enhanced consumer protections can be [found here](#).

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**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 \$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.