



## **MEDIA RELEASE**

Wednesday, 22 June 2022

### **FSC STATEMENT ON LIFE INSURANCE INDUSTRY REPRESENTATION**

The Financial Services Council (FSC) welcomes today's announcement on the proposed formation of a life insurance association that will have a sector specific focus on policy and regulatory issues within that industry.

Life insurance is an important component of the financial services industry. The FSC looks forward to the opportunity to collaborate with this sector specific association that will complement the FSC's broader advocacy on behalf of the financial services industry and its consumers.

CEO of the FSC Blake Briggs commented: "The FSC welcomes the formation of a sector specific association that will collaborate with the FSC and compliment the FSC's broader representation and advocacy on behalf of the financial services industry.

"The FSC's priority is continuing to be a strong advocate for our broader membership across funds management, superannuation, financial advice, life insurance and investment platforms, and we welcome the opportunity to collaborate with aligned organisations that represent subsectors within the industry.

"A priority for the FSC is ensuring continuity of consumer protections in the life insurance industry. The FSC and the life insurance industry are committed to the implementation of the new Life Insurance Code of Practice and ongoing independent oversight by the Life Code Compliance Committee."

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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.