

COVID-19 life insurers customer support

The life insurance industry plays a crucial role in times of crisis by supporting Australians in the event of death, illness and disability. In 2019 we, the life insurance industry, paid out more than \$12 billion to around 100,000 Australians and their families. We are also a major employer, supporting thousands of families to maintain their incomes in these challenging times.

We have committed to the following six core guiding principles.

1. We are open and here if you need us

We are an essential service and are continuing to work hard to ensure our business is open and continue to pay claims. We will take all necessary steps to maintain operations to safeguard and protect insured Australians through the pandemic.

2. We will be open and transparent with our communications with you

We remain committed to meeting the high standards set in the Life Insurance Code of Practice (the **Code**) that cover all our interactions with customers. All life insurance companies issuing policies in Australia subscribe to the Code. Further information on the Code can be found [here](#).

3. We will work flexibly with you on relief for financial hardship

We understand that a lot of Australians are experiencing difficulty, and many are being stood-down or have lost their job. We urge all customers in financial hardship to contact us directly or through your financial adviser.

In line with the Code we will be flexible and take into account your situation to find a way to help you.

4. We are prioritising helping you navigate through the claims process in a fair, transparent and timely manner

We have prioritised dealing with claims and stand by the commitments in the Code. If the pandemic prevents us meeting the timeframes in the Code, we will explain why and keep you informed. As always, we will treat your claim sensitively and flexibly.

5. New or additional life insurance cover is available for eligible Australians

Many life insurers are still accepting new applications for people who need cover. This includes cover for death, illness and temporary or permanent disability. We urge all Australians to consider whether they have the appropriate insurance in place.

If you are a frontline healthcare worker, we have an initiative to ensure the vital work you do will not of itself prevent you from taking out life insurance. Full details can be found [here](#).

6. We are committed to the health and safety of the community

We will strictly adhere to all health and safety requirements, including social distancing, in all our interactions with you to help reduce and eliminate the spread of coronavirus.

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 14.8 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.