



MEDIA RELEASE

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LIFE INSURANCE COVID INITIATIVES EXTENDED

When the COVID restrictions began in March, the Financial Services Council's (FSC) participating life insurers put two major initiatives in place – the commitment to Frontline Healthcare Workers and the Total and Permanent Disability (TPD) claims initiative.

The frontline healthcare workers initiative ensures that frontline healthcare workers are not prevented from obtaining life insurance cover purely because of their exposure, or potential exposure, to coronavirus through the crucial work they are doing on the frontline.

The TPD claims initiative ensures that if people lose their job, are stood down or have reduced working hours due to COVID, this will not affect their TPD cover.

Today, the Financial Services Council (FSC) announced the extension of both these initiatives until 1 January 2021.

In the case of the COVID TPD claims initiative, claims need to be lodged on or before 31 March 2021.

FSC CEO Sally Loane said: "These initiatives aim to ease any concerns Australians may have about their life insurance cover during uncertain times."

"What this means is that participating life insurers will have provided additional support to the community right through to the end of 2020.

"If anyone is unsure about what cover they have, contact your superannuation trustee, life insurer or financial adviser."

For more information please visit: <https://fsc.org.au/policy/life-insurance/commitments>

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Contact: Esther Jago on 0421 102 944 or ejago@fsc.org.au

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.