



## **MEDIA STATEMENT**

Tuesday 8 March 2022

### **HELPING FLOOD-IMPACTED AUSTRALIANS FIND LOST LIFE INSURANCE POLICIES**

The Financial Services Council (FSC) is urging Australians who have lost important life insurance documents in the recent floods to visit its website if they have life insurance, but don't remember which company their life insurance is with.

The FSC can help flood victims find lost life insurance by contacting its life insurance members and asking them to check their records and to contact the person if they have a policy or other relevant information.

The FSC recognises that many people have lost important records and documents in the floods and trying to find lost life insurance policies can be a headache for people at a time when they don't need more stress.

Please note that:

- If a person knows who their life insurer is, they should contact the life insurer directly with any questions about their cover or getting replacement documents.
- If the enquiry is about group insurance in superannuation, they should contact their superannuation fund or go to the Australian Taxation Office website for assistance.

Some people affected by the floods may need to make a claim on their life insurance policy. It's important to note there are no flood exclusions in life insurance policies, so flooding will never be a reason why your life insurance claim won't be paid.

More information on the FSC's life insurance finder can be found here <https://www.fsc.org.au/policy/life-insurance/finding-lost-life-policies>

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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.