



MEDIA RELEASE

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ADDITIONAL CONSUMER PROTECTIONS TO BE INCLUDED IN FSC LIFE INSURANCE CODE OF PRACTICE

The Financial Services Council has today announced further consumer protections will be included in the new Life Insurance Code of Practice with the first life insurance industry-wide guidelines on family and domestic violence as well as new protections in the genetics moratorium.

The new Life Code requires life insurers from July next year to develop and publish their policy on supporting people experiencing family and domestic violence. The [new guidelines](#) set out 11 areas that each life insurer's policy might cover and were developed with consumer advocates.

CEO of the FSC Blake Briggs said: "The FSC is committed to improving consumer outcomes across the life insurance industry, especially for vulnerable people.

"These guidelines will help industry navigate this difficult and sensitive area and bring a degree of consistency in how industry supports people experiencing family and domestic violence."

The FSC today also announced the Moratorium on Genetic Tests will be extended indefinitely and is included in the [new Life Code](#), taking effect from 1 July 2023. Further, the FSC and life insurance industry will give 'immunity' to any genetic test taken while the Moratorium is in place, by maintaining the moratorium indefinitely for those consumers, even if it ends for subsequently taken tests. Consumers will now be able to undergo a genetic test without fear that the result could stop them from taking out life insurance.

Mr Briggs said: "Extending the moratorium with immunity means consumers who are tested now will never need to share their genetic test results with their life insurer and so won't be declined for life insurance later.

"We're safeguarding consumers by including the moratorium in the new Life Code, meaning there will be independent oversight by the Life Code Compliance Committee and the power to sanction Code subscribers who do not comply.

"The Moratorium has been in place since July 2019, allowing Australians to take out life insurance benefits up to prescribed limits without having to disclose an adverse genetic test result.

As part of this review, the FSC received submissions from the genetics community, consumer advocates, and the life insurance industry to inform the review.

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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 more than \$3 trillion on behalf of over 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 one of the largest pools of managed funds in the world.