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## **MEDIA RELEASE: FSC proposes establishing Genetics and Insurance Advisory Council to guide good public policy**

The Financial Services Council (FSC) has today proposed the formation of a Genetics and Insurance Advisory Council to inform the future direction of public policy.

The proposed Council, which is modelled on the similar FSC Mental Health Roundtable, would gather policymakers, geneticists, health professionals, life insurance industry representatives and other stakeholders to set a long-term framework which determines how genetics and life insurance should interact in the best interest of consumers.

FSC CEO Sally Loane said issues arising in other jurisdictions around the globe had highlighted the need for a formal roundtable to develop a considered policy approach for a complex issue.

“No two countries have adopted the same framework, which goes to show how hard this is to get right,” said Ms Loane. “At the same time, the field of genetic science is advancing rapidly. We need a flexible policy approach to allow for future technological and societal change.”

“I have this week written to the Minister for Health, the Hon Greg Hunt MP, and the Minister for Revenue and Financial Services, the Hon Kelly O’Dwyer MP, to suggest the formation of a Genetics and Insurance Advisory Council to provide advice on future policy in this regard. It’s about identifying the points of agreement, the points of difference and plotting a way forward.”

In Australia, the FSC promotes best practice for the financial services industry by setting enforceable mandatory standards for its members and oversees a self-regulatory regime. The FSC has had a standard governing the use of genetic tests by life insurers since 2002. This was developed with advice from geneticists.

The standard aims to facilitate an efficiently-functioning life insurance industry that remains sustainable in the long term, while also recognising the industry’s social responsibility not to hinder the ongoing advancement and adoption of new medical knowledge and technologies that could improve individual and public health outcomes.

The FSC stipulates that insurers cannot require a person to undergo a genetic test when they apply for insurance and will not use your genetic test information to assess another family member’s risk. Where genetic test results are disclosed, insurers must take account of the benefits of special medical monitoring and early treatment and will ensure that genetic test results are treated with appropriate

confidentiality. They are also required to provide reasons for any adjustment to premiums or policy conditions after assessing your application.

The FSC's annual Life Insurance Conference takes place at the International Convention Centre in Sydney tomorrow.

**ENDS**

For further information please contact FSC Media Manager Mark Smith on 0434 566 764 or [msmith@fsc.org.au](mailto:msmith@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 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. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.