



MEDIA RELEASE

Tuesday 14 April 2020

ACCC APPROVED: HELPING FRONTLINE HEALTHCARE WORKERS ACCESS LIFE INSURANCE

The Australian Competition and Consumer Commission (ACCC) has today approved an FSC initiative to help frontline healthcare workers looking to take out new life insurance cover.

Last week the Financial Services Council (FSC) announced a commitment, subject to ACCC approval, on behalf of participating life insurance FSC member companies to ensure that frontline healthcare workers are not prevented from obtaining life insurance cover purely because of their exposure, or potential exposure, to coronavirus.

Frontline healthcare workers are a group who could be exposed to contracting COVID-19 and to this end, participating life insurers are making a commitment that their exposure, or potential exposure, will not of itself be used to:

1. decline an application for cover,
2. charge a higher premium, or
3. apply a COVID-19 pandemic risk exclusion to any of the benefits offered,

subject to the relevant conditions and financial limits.

FSC CEO Sally Loane thanked the ACCC for approving the initiative and for doing it so quickly, and said that in developing the commitment the FSC has ensured a broad definition of a relevant frontline healthcare worker.

“This means not only doctors, nurses and hospital staff but also those who may potentially be exposed to COVID-19 such as police, pharmacists, paramedics and age care workers. While not everyone will be able to get new cover for other unrelated reasons, this commitment means potential exposure to COVID-19 alone won’t affect the cover these workers can get with participating life insurers,” Ms Loane said.

“We hope this measure will help reduce any anxiety that our healthcare workforce may feel when working on the frontline. This is part of helping these Australians to have peace of mind for themselves and their families while continuing their vital service to our community.”

For people who had life cover in place before 11 March 2020 when the World Health Organisation declared the coronavirus to be a pandemic, our members have confirmed that there are no exclusions

that would prevent the policy paying out for a death claim related to coronavirus, if you follow Government travel advice.

Australians can always check with their life insurance company (for individual life cover), or superannuation trustee (for group life cover in superannuation), about their cover.

ENDS

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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.