



MEDIA RELEASE

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FSC SUPPORTS ACTUARIES INSTITUTE ON INCOME PROTECTION

Today, the Financial Services Council (FSC) has put its support behind the work done by the Actuaries Institute on individual income protection, also known as individual disability income insurance.

Nick Kirwan, senior policy manager for life insurance said: “The Actuaries Institute is uniquely placed as a professional body to set out a governance framework for the industry to ensure that individual income protection is sustainable for all stakeholders, particularly consumers.”

“The wide range of stakeholders consulted, and the breadth of recommendations, are both testaments to the complexity of the issues and the comprehensiveness of the work undertaken,” Mr Kirwan said.

“The FSC is keen to play an active role in ensuring a more sustainable income protection product for consumers, which means delivering the 3 A’s:

- **Availability** of financial protection for Australians today, and for future generations.
- **Affordability** so that Australians can afford the coverage they need, both now and into the future.
- **Assurance** that your life insurance company will be there for you when you need to claim.

We note that the draft report has recommendations for the FSC Life Insurance Code of Practice, the FSC and the life insurance industry more generally. We will consider these recommendations carefully and we look forward to continuing to work closely with the Institute and other stakeholders on addressing this important issue.

A copy of the report can be found [here](#).

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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 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.