



Guidance Note No. 1

Self-reporting non-compliance with the Life Insurance Code of Practice

Overview

Subscribers¹ to the Life Insurance Code of Practice (the Code) have a responsibility to monitor internal Code compliance² and report non-compliance to the Life Code Compliance Committee (Life CCC)³.

This Guidance Note explains how to report non-compliance, including what information to provide when reporting Code breaches.

¹ 'Subscriber' in this Guidance Note means the entity that is bound by the Code, as described by section 2.1 of the Code.

² Section 13.3 of the Code.

³ Section 13.4 of the Code.

To report a breach or significant breach, we suggest that you use the headings below.

HEADING	INFORMATION TO PROVIDE
Code	Life Insurance Code of Practice
Subscriber	Provide the name of the subscriber reporting the breach.
Code standard/s	Quote the relevant Code sections in full.
Insurance product type and distribution channel	Identify the insurance product and distribution channel.
Date of breach	Note the date the breach occurred (or is likely to occur).
Date subscriber became aware of the breach	Note the date that you became aware of the breach. If you believe the breach to be significant and you took longer than 10 business days to report it, outline the reason for the delay in notifying the Life CCC (see section 13.4 of the Code)
Nature of the breach	Describe what led to the breach and the breach itself, including: <ul style="list-style-type: none"> • background • what happened • what caused the breach • how long the issue has existed • how you become aware of the issue • how the breach was identified (e.g. via self-monitoring or a consumer complaint) • number of policies and consumers affected.
Consumer impact	Describe the financial and non-financial detriment to consumers.
Similar previous breaches	If relevant, describe any similar past breaches and the reasons this breach has re-occurred.
Remedial action	Describe any remedial action proposed or already taken, including: <ul style="list-style-type: none"> • details of the remedial action plan • specific processes and measures • timelines for implementation • any interim measures being put in place as remedial action • when you will provide the Life CCC with an update.

HEADING	INFORMATION TO PROVIDE
Adequacy of Code compliance arrangements	<p>Explain your view on the extent to which, if any, this breach indicates that your compliance arrangements are or were inadequate.</p> <p>Describe the processes that are in place to ensure this breach does not occur again.</p>
Regulator reporting	<p>Has the matter been reported to a regulator? If yes, please advise:</p> <ul style="list-style-type: none"> • to which regulator • the relevant legal provisions • the date of the report to the regulator.
Significant breach assessment	<p>State whether you consider this matter to be a significant breach under section 13.4, and as defined, in the Code. Describe the factors that you considered in determining whether the breach (or likely breach) is significant.</p>



Where to address your breach report

Please address your report of a breach or significant breach to the Life CCC, care of the Life Code Compliance Manager:

Please email the written report to info@codecompliance.org.au

About the Committee

The Life Code Compliance Committee (Life CCC) is the independent body responsible for the administration and enforcement of the Life Insurance Code of Practice (the Code). It acts in accordance with the Life CCC Charter, which sets out the powers, duties, functions and responsibilities of the Committee, subject to any provisions in the Code.

Guidance Notes

Guidance Notes are subject to change by the Life CCC and this document reflects the Life CCC's views as at the date of its publication. The Life CCC considers all matters on the basis of their individual circumstances and this document does not anticipate all possible issues that might come before the Life CCC.

Life Code Compliance Committee
lifeccc.org.au

LIFE
CODE
COMPLIANCE
COMMITTEE

The logo consists of a stylized, circular emblem made of several overlapping, curved lines in shades of green and grey, resembling a 'C' or a globe.