

Annual Report

2023-24

About this report

This annual report provides an overview of our achievements in the 2023-24 financial year.

It presents details about our work to drive better compliance with the Life Insurance Code of Practice (the Code) and help the life insurance industry improve its service to customers.

The report was prepared for the purposes of clause 11.1 of the Life Code Compliance Committee (Life CCC) Charter, which requires that we prepare and publish an Annual Report for the period ending on 30 June each year.

We acknowledge the Traditional Custodians of the different lands across Australia, and pay our respects to Elders past, present and future

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Chair's message



It is a pleasure to present the 2023-24 Annual Report of the Life CCC.

Our extensive work in 2023-24 supporting the industry's transition to the 2023 Code, which came into effect in July 2023, is a source of immense pride.

We worked hard to ensure the transition to the new Code would be smooth, allowing for continued compliance from the industry and uninterrupted protections for customers.

The new Code introduced new customer protections and provided us with stronger powers to impose sanctions for serious non-compliance. These enhancements represent significant steps forward for customer care and accountability within the life insurance industry.

Another significant development this year was the change in the ownership of the Code.

I am pleased to report a smooth transition of ownership of the Code from the Financial Services Council (FSC) to the Council of Australian Life Insurers (CALI). I extend my thanks to the FSC for its years of stewardship and collaboration with the industry and the Life Code Compliance Committee in supporting Code compliance and protection for customers. I welcome CALI as the new owner of the Code and express appreciation for the proactive and cooperative approach to assuming ownership.

The transition in 2023-24 marked a new chapter, and we look forward to continuing our productive relationship with all stakeholders to enhance compliance and customer outcomes.

Investigating potential breaches of the Code remained at the heart of our work in 2023-24 as we considered a significant number of concerns and complaints from a range of stakeholders. These investigations are essential in holding insurers accountable and ensuring they meet the standards they have committed to.

The insights we gain from our monitoring work not only guide our oversight of Code compliance with individual insurers but also help us identify broader issues across the industry. This is valuable to succeeding in our desire to drive industry improvements.

I would like to thank my fellow committee members Alexandra Kelly, Brad Clarke and Paul Reid for their valuable contributions throughout 2023-24. I would also like to acknowledge and thank the FSC and CALI for their support and collaboration during the year, in particular Blake Briggs, Chief Executive Officer (CEO) of FSC, and Christine Cupitt, CEO of CALI. Also, a thankyou to David Locke, the Chief Ombudsman and CEO of the Australian Financial Complaints Authority (AFCA), as well as Lead Ombudsman Insurance, Emma Curtis. Finally, thank you to our Code Team for their dedicated and professional support throughout the year.

Jan McClelland AM

Chair of the Life Code
Compliance Committee

Our year

Key breach data

22  insurers subscribed to the Code

We collected and analysed

12,314

breaches of the Code, as reported by insurers, an increase of 9% from 2022-23

Nine insurers reported

19  significant breaches of the Code (down from 22 in 2022-23)

We completed

3  breach investigations

We issued

determinations outlining the findings of our investigations into breaches that insurers reported to us

4

13

 investigations remain ongoing

We received and reviewed

61↑

concerns from customers and consumer representatives (up from 52 in 2022-23), alleging 224 Code breaches (up from 124)

7



investigations remain ongoing

We uncovered

372

Code breaches during an expanded investigation into one insurer's claim handling obligations



We completed

3

investigations that were initiated following customer complaints, confirming seven Code breaches

We issued

4

determinations as a result of our investigations into customer allegations

Key inquiries



- Obligations for annual notices - a follow-up inquiry (section 6.3)
- Snapshot report - Supporting victims of family and domestic violence

Key reports

- 2022-23 Annual Industry Data and Compliance Report
- Benchmark reports for all life insurers

Our activities

Changes to the Code and Code ownership

We worked extensively with the industry to support the transition to the 2023 Code, which came into effect in July 2023.

We carefully considered proposed changes to the Code and provided feedback in an effort to maintain and, where possible, enhance customer protections.

We also consulted extensively with industry to identify where clarity was needed on new obligations in the 2023 Code and provided guidance on compliance interpretations and expectations. This contributed to improving understanding of new Code obligations, ultimately leading to a smoother transition process.

Ownership of the Code also changed in 2023-24, with CALI taking ownership from the FSC in September 2023.

In the lead-up to the change, we worked to minimise disruptions to Code subscription, monitoring and enforcement, ensuring that there were no compliance gaps, and the Code would continue to protect customers during the changeover period. We also worked closely with industry, CALI, and the FSC to reduce any unnecessary administrative burden on insurers during the transition period while they continued to meet Code obligations.

The transfer of Code ownership was seamless, and we have established a strong and productive working relationship with CALI as the new Code owner.

We will work with CALI to ensure our data collection aligns with changes in the Code and allows us to robustly monitor compliance.

Investigations

The Code and our Charter empower us to investigate potential breaches by insurers of their obligations under the Code. We identify potential breaches through allegations made by third parties and from self-reporting by insurers.

We include every matter reported to us in our Priority Monitoring Framework, which helps us identify more systemic and thematic issues of concern and set our monitoring priorities.

Allegations are an important source of intelligence, and we carefully assess every concern we receive to decide which matters to investigate. Not all concerns will lead to an investigation. We prioritise systemic risks that are likely to present the greatest detriment to customers.

Our investigative efforts hold insurers accountable for their conduct and ensure they meet their commitments to customers. The learnings from these investigations can help uplift industry practice and support more sustained compliance moving forward.

After completing an investigation, we can publish determinations, case studies, and other forms of guidance to share the outcomes and learnings. Publishing determinations is part of our commitment to offer insurers and customers clarity on the Code by using real examples of breaches, assessment processes, and preventative measures. Each determination outlines key learnings for insurers and examples of how we expect insurers to remediate breaches to prevent and minimise customer loss or harm.

We recently refreshed our approach to issuing and publishing determinations. We refined the process by which we decide to issue a Determination and refined the format and style to make them more accessible. Feedback from the industry indicates that these changes have been positively received.

Allegations



We received

61 allegations of 224 Code breaches

Allegations were received from

24 law firms and legal representatives

1 AFCA

6 customer representatives

30 customers

Most allegations related to claims-handling (49) and complaints handling processes (43)

5 investigations were opened

3 investigations of breach allegations were completed

4 determinations were issued confirming breaches of the Code

Self-reported breaches

We received and commenced investigations into

19 reports from nine insurers detailing 42 significant breaches



3 investigations were completed of self-reported breaches

4 determinations were issued confirming self-reported breaches

Annual data and compliance programme

Every year we collect data from insurers on breaches, policies, claims, complaints, and workforce. We analyse this data and publish our findings in our **Annual Data and Compliance Programme (ADCP) report**, which is an important component of our monitoring work, and one that benefits both the industry and consumers.

Through the ADCP report, we provide insights on how insurers are meeting their Code obligations. We publish this data to hold insurers accountable, to incentivise improvements in the industry and to shine a spotlight on overall compliance with the Code.

Additionally, the report calls out themes and trends that act as prompts for insurers to review their operations and get ahead of emerging issues as early as possible.

Our analysis of industry data also contributes to our strategic decision making. The data helps us identify issues and trends in need of attention, informing our decisions on resource allocation, compliance priorities, and the need for interventions.

We also use the data to produce individual benchmark reports for insurers, which offer comparisons with other insurers to track performance across a range of compliance measures. The 2023-24 reporting year was the second year we provided benchmark reports and the feedback we received from insurers was positive.

The benchmark reports are an important resource for CEOs and Boards and other key internal stakeholders. They provide insurers with important insights on what is working well and where further focus is required.

The information in the benchmark reports informs decision-making, supports strategic planning, and helps determine corrective action for issues. The benchmark reports are valuable tools for insurers to maintain and strengthen compliance with the Code's obligations.

Support for victims of family and domestic violence

Between August and December 2023, we reviewed compliance with new Code obligations that committed insurers to be transparent about the support they offer customers experiencing family violence and requiring them to publish their family violence policy on their websites.

Our review examined the websites of insurers that issue life insurance policies. We assessed compliance with the new obligations and identified gaps in insurers' offerings. We published **a report, Supporting victims of family and domestic violence.**

We found that

All but one life insurer published family violence policies on their websites. The non-compliant insurer promptly addressed the issue by publishing its policy and enhancing staff awareness of the policy.

Family violence policies were generally easy to find on insurers' websites.

Seven of 16 life insurers provided their policies in PDF format, which can limit accessibility for customers with vision impairments and create display issues on certain devices.

The range of support options differed based on each insurer's scale, capacity, and capability.

Our report included examples of good practice that we recommended insurers follow to do more than meet the base requirements of the Code.

We also encouraged insurers to consult or partner with family and domestic violence experts to review and improve their practices for supporting victims of family and domestic violence.

The support available in an insurer's family violence policy must be transparent, easy to find and accessible. It should encourage customers to seek assistance and help them make informed decisions, assess their options and plan for safety. Having a good quality family and domestic violence policy available on the website also helps to assure customers that the insurer is interested in their wellbeing.

Our report was received well by the industry and CALI, and we have committed to reviewing insurers' compliance with obligations regarding family and domestic violence practices to ensure there is adequate protection and support for vulnerable customers.

Annual notice obligations

In December 2023, we published a report on our **follow-up inquiry** to one we conducted in 2021 which examined compliance with obligations for insurers to send written notices to customers annually.

We initiated this follow-up inquiry in March 2023 with a focus on insurers' responses to the recommendations we made in our report of 2021.

We found that most insurers that conducted reviews after the initial inquiry did not report an increase in breaches during the period of the 2023 follow-up inquiry. This indicates that our recommendations may have helped to improve practices, which led to better customer outcomes.

Insurers have struggled to comply with annual notice obligations since the Code's inception. Because life insurance policies automatically renew

each year until cancelled by the customer or they reach their expiry age, the annual notices are crucial for customer decision-making. They often are the only communication that a customer receives from their insurer each year.

Failing in this area can adversely affect customer decisions, resulting in poor outcomes. Also, failing to send quality annual notices on time can be a missed opportunity for insurers to provide optimal products and services to customers.

In the follow-up inquiry, we made further recommendations for insurers to:

- Adequately review processes for sending annual notices.
- Embed comprehensive checks as routine in the process.
- Meet both the informational and timeframe requirements of the obligations.

Genetic testing in underwriting

In November 2023, Treasury invited submissions to its consultation paper on the use of genetic testing results in life insurance underwriting.

Due to concerns that individuals are not undertaking genetic testing for fear of the impact on options for life insurance, this issue has been the focus of public debate in recent years.

Life insurance provides critical safeguards for people in some of the most challenging times, and while we understand that insurers' decisions must be based on risk, we consider it important to explore ways to remove or minimise barriers to affordable cover.

In our submission to Treasury, we highlighted:

The importance of legislation or regulation in conjunction with the Code to provide certainty, trust, and confidence in the industry.

The critical role of genetic testing in advancing medical research, offering individuals valuable insights into their health, and improving health outcomes.

Our submission advocated for a balanced approach that protects customer interests while enabling insurers to manage risks effectively. Addressing these concerns will lead to a more inclusive and equitable insurance market that supports both innovation in genetic science and the financial security of policyholders.

We provided an overview of the issue as it relates to our role monitoring the Code, our jurisdiction, and our powers. We hope that our unique insights and expertise contributed to the deliberation on the issue and will help inform decisions.

The Data Roadmap

In 2023-24, we developed a Data Roadmap that outlines the projects required to enhance our collection and use of data and analytics to achieve our strategic goals.

It is a multi-year plan that will transform how we collate, curate, and share data, and expand our analytics capabilities.

Developing the Data Roadmap was a collaborative effort involving staff from five Code Compliance Committees and AFCA.

Improving our data collection and use requires significant upgrades to our processes, technology, skills, capacity, and controls.

The Data Roadmap will enhance the way we monitor compliance with the Code, help us drive better practices in the industry, and improve industry standards and consumer protection.

Additionally, the Data Roadmap supports our goals of providing exceptional service, establishing a clear and strong identity, and sustaining growth in impact and reputation.

We are planning the first stage of the Data Roadmap by implementing its projects in our 2024-25 work program.

The Data Roadmap will help us:

1. Become more sophisticated in collecting, managing, analysing, and sharing data
2. Improve our skills in data analysis to support evidence-based insights and decisions
3. Foster a 'test and learn' culture, sharing insights and applying lessons.

Engagement

Engaging with stakeholders has been vital to our work and success over the past year. We engage with stakeholders to better understand issues confronting consumers and the industry, to share knowledge and good practices, and to help deliver better outcomes.

Industry engagement

Engagement with the industry is crucial for staying informed, adapting to changes, and addressing emerging challenges.

Meeting with CALI, the new life insurance industry body and owner of the Code, helped establish a strong and constructive working relationship. This collaboration was particularly important during the transition to the 2023 Code, allowing us to coordinate our work, avoid duplication and address industry concerns.

Prior to the Code ownership transferring to CALI, we worked closely with the previous owner, the FSC, to enforce the Code and enhance consumer protections over several years. We thank the FSC for its collaboration and support.

Throughout the year we met regularly with CEOs of various insurers to share our work plan and goals. These meetings allowed us to understand the biggest issues facing the life insurance industry and clarify areas of uncertainty for insurers. These engagements with industry allow us stay responsive to industry needs and challenges, ultimately supporting our role in monitoring compliance with the Code and improving customer outcomes.

Regulatory engagement

We met regularly with regulatory bodies to share insights from our work, minimise regulatory duplication, and explore opportunities for collaboration in addressing common issues that we face.

This engagement is crucial for monitoring insurance trends, emerging areas of risk, work priorities, data collection, and industry training needs.

We maintain a close working relationship with AFCA. Throughout the year we met regularly with its Systemic Issues team and the Lead Ombudsmen for Life Insurance and Superannuation to discuss industry issues, trends, and provide updates on our work.

We enjoy a strong working relationship with the Australian and Investment Securities Commission (ASIC). We hold quarterly meetings as well as regular engagement to exchange high-level updates on our ongoing work, priorities, and regulatory matters relevant to the life insurance industry.

We attended the ASIC Conference "Navigating Disruption" in November 2023 and hosted ASIC at our strategy day in March 2024.

Consumer groups engagement

Protecting customer interests by upholding the promises set out in the Code is core to our role. Regular engagement with consumer advocates and consumer groups ensures we understand the perspectives, concerns, and insights of customers, especially the most vulnerable.

We value the insights and expertise that consumer advocates bring to our work. Through their direct engagement with customers, advocates are often the first to identify new and emerging areas of risk. Advocates also play a crucial role by providing feedback on the impact of our work, allowing us to better hold insurers to account with their obligations in the Code.

A focus of our consumer engagement activities this year was to gain a better understanding of the unique challenges faced by Aboriginal and Torres Strait Islander peoples, and how the Code can better support and respond to their needs. In February 2024, we attended the First Nations Superannuation Summit where we heard firsthand about issues in the superannuation industry faced by Indigenous

communities. In March 2024, at our strategy day, we hosted Financial Counselling Australia (FCA) and the Indigenous Consumer Assistance Network (ICAN) to discuss the experiences of Aboriginal and Torres Strait Islander customers with the life insurance industry. In May 2024, we attended the Financial Counsellors Australia Conference (FCA Conference) in Perth.

These activities provided insights into the unique challenges faced by Aboriginal and Torres Strait Islander peoples as they navigate the life insurance industry. We used these insights to address concerns directly with insurers and to help them improve their business operations. We integrated the insights into our work plans, monitoring, and compliance frameworks.

Finally, throughout the year we met with law firms specialising in representing customers claiming on life insurance products. These firms regularly refer complaints of potential Code breaches to us, helping identify systemic issues in claims handling and the broader life insurance industry.

Looking ahead

Inquiry: Mental health

In the coming period, we will conduct an inquiry to evaluate compliance with the Code's mental health-related obligations.

Life insurance plays a crucial role in safeguarding the financial well-being of Australians, helping them manage risks such as paying debts and supporting dependents in the event of death, disease, or disability. We want to better understand how life insurers treat individuals with mental health conditions during insurance underwriting.

Previous studies and publications have highlighted issues such as discriminating against individuals with past or current mental health conditions, grouping various mental health conditions without adequate medical evidence, and imposing broad and unreasonable exclusions on the basis of mental health.

The Code includes several important protections for consumers with mental health conditions that relate to applying for a life insurance policy or altering an existing policy. It is critical that people experiencing mental health issues receive the protections in the Code. The inquiry will determine how well insurers are honouring their commitments to Code obligations.

Inquiry: Income protection and total and permanent disability claims

We will undertake an inquiry into timeframes for handling claims on income protection policies and total and permanent disability policies.

This work will evaluate the systems and processes that life insurers have in place, or are implementing, to meet claims-handling, communication, and timeframe obligations. Concurrently, we will examine the overturn rate of claims following a customer complaint.

In recent years, we observed an increase in complaints related to timeframes for assessing claims and a rise in breaches concerning claim decision timeframes. We want to understand the reasons behind these increases, the efforts the industry is making to improve practices, and whether further guidance or intervention is required.

Delays in claim handling can have a substantial impact on customers, causing stress and exacerbating vulnerabilities. Moreover, delays can lead to more internal and external dispute resolution cases, creating additional work for life insurers and extended challenges for customers.

At the conclusion of the inquiry, we will share good practices and make recommendations for improvements. If we identify serious and systemic concerns, we may consider further action, including sanctions, to address these issues.

Code protections for Aboriginal and Torres Strait Islander peoples

We will conduct an inquiry into compliance with Code protections for Aboriginal and Torres Strait Islander peoples.

These communities may face significant obstacles when engaging with financial products, including life insurance. The challenges stem from a combination of historical, cultural, and socio-economic factors, such as accessibility, affordability, and financial literacy.

We are aware of instances of Aboriginal and Torres Strait Islander peoples being sold inappropriate or unnecessary insurance products or experiencing

difficulties when accessing benefits due to complex requirements and processes.

The Code contains specific obligations designed to improve experiences and outcomes for Aboriginal and Torres Strait Islander peoples. This inquiry will assess how well insurers are meeting those obligations, identify areas of non-compliance and recommend improvements. Following the inquiry, we will publish a report detailing the findings and work directly with insurers to address any areas of concern.

The Committee

Our role

We are an independent Committee established to monitor compliance with the Code to help encourage best practice and improve customer outcomes.

Our Charter provides for us to undertake the following functions:

- Monitor compliance with the Code
- Collect and analyse data
- Identify areas for improvement
- Provide guidance
- Publish findings of inquiries
- Engage with stakeholders

We also have the power to issue determinations and impose sanctions when fair and appropriate in the circumstances.

In addressing issues, our first step is to work with the insurer to rectify what has gone wrong, support their compliance with the Code, and pursue better outcomes for consumers.

Our work is supported by the Code Team which provides monitoring, operational and administrative services.

The Code Team is an independent and separately funded business unit within AFCA alongside four other code compliance committee teams.

This arrangement allows the Code Team to learn from other code committees and teams, share insights and information about compliance, and develop ways to help shape a compliance culture in the financial services industry.

We complied with the terms of the Charter in 2023-24.

We convened for six Committee meetings in 2023-24. Chair Jan McClelland AM and Consumer Representative Alexandra Kelly attended each of these meetings. Outgoing Industry Representative Brad Clarke attended five of the meetings before his term finished and incoming Industry Representative Paul Reid attended the remaining meeting.



Jan McClelland AM
Committee Chair

Jan McClelland AM is an experienced Chief Executive, Chair, Company Director and management consultant in government, private and not for profit organisations across a wide range of industry sectors.

Jan is currently Deputy Chancellor of the University of New England (UNE), Chair of the Gateway Network Governance Body (GNGB), a Director of Stewart House and Chair of audit and risk committees in government and non-government organisations.

Jan is a former Director General of the NSW Department of Education and Training and Managing Director of the NSW TAFE Commission. She has previously served as chair/member of boards and governance bodies in education, transport, waste, agriculture, medical technologies, legal and professional services, and insurance. Her roles have included Chair of the Medical

Technology Association of Australia (MTAA) Code Compliance Committee, Chair of the Professional Practice Review Committee of the NSW Consumer Tenancy and Trader Tribunal (now NSW Civil and Administrative Tribunal), and member of the NSW Motor Accidents Authority Council and NSW Administrative Decisions Tribunal.

Jan holds a Bachelor of Arts (Honours) Degree and a Bachelor of Legal Studies. She is a Fellow of the Institute of Company Directors, a Fellow of the Australian Institute of Leaders and Managers and a Fellow of the Australian Council of Educational Leaders.

Jan was awarded a Member of the Order of Australia (AM) in 2015 for significant service to a range of education, business, social welfare and community organisations and to public administration.



Alexandra Kelly
Consumer Representative

Alexandra is the Director of Casework at the Financial Rights Legal Centre, which operates a legal advice line for credit and debt in NSW, part of the National Debt Helpline in NSW, the Mob Strong Debt Help line a dedicated national service for Aboriginal and Torres Strait Islanders, and the National Insurance Law Service.

As a solicitor at Financial Rights Legal Centre for the last 17 years she has had the privilege of speaking to consumers about their lived experiences of financial services products, including life insurance; advocating on individual and systemic issues;

and lobbying and advocating from an evidence-based position.

Alexandra was a non-executive director of CHOICE until November 2023 and a member of the Australian Consumer Law Subcommittee of the Law Council. She is committed to social justice, consumer advocacy and consumer education as to their financial rights.

Alexandra has a Bachelor of Laws (Hons) and Bachelor of Psychology from Australian National University and Master of Laws from Sydney University and a graduate member of the Australian Institute of Company Directors.



Paul Reid

Incoming Industry Representative

Paul's area of professional focus has been financial services and he led KPMG's audit services for a wide range of listed Australian financial institutions. During his time at KPMG and since retiring from the firm Paul also has held directorships with various not for profit organisations and continues to be involved with a number of charities either as a Board member or in providing advice on financial matters.

Paul retired as a partner at KPMG in 2014, having been with the firm for almost 40 years. He retired as a non-executive director of TAL Life Limited in June 2023 after serving on the board for almost 7 years.



Brad Clarke

Outgoing Industry Representative

Brad has over 25 years' experience as an Executive within financial services. During this time, he has been a General Manager for strategy, Chief Operating Officer, and interim CEO. Based in Sydney he has also worked in the UK and Asia.

Brad has worked as an executive in Life Insurance, for a Regional Bank, within General Insurance and for a Fund Manager. He has worked across the industry through aligned commercial initiatives as well as with the industry, government and sector

around wellbeing (situational distress and suicide prevention). He has authored industry publications on the evolution of Direct Insurance, Health and Wellbeing programs and Group Insurance.

Brad holds an honours degree in Medical Electronics, Financial Planning qualifications, an MBA and is a Graduate of the Australian Institute of Company Directors.

The Code Team

Under an outsourcing agreement, the Code Team acts as Code Administrator, with responsibility for monitoring Code compliance.



Prue Monument
General Manager

Prue Monument commenced as General Manager of the AFCA Code Compliance and Monitoring team in November 2021.

Previously, Prue worked at The Education Quality and Standards Agency where she was the Executive Director of Quality Assurance and Regulatory Operations. Prior to this, she was Director of Compliance at the Australian Charities and

Not-for-profit Commission where she was responsible for compliance, investigations, and intelligence work relating to Australia's 56,000 charities.

Prue has also held senior roles in the Department of Immigration and Border Protection, including as National Manager of the Allegations Assessment Team, and postings in Beirut and Shanghai.



René van de Rijdt
Deputy General Manager

In November 2021, René van de Rijdt was appointed Deputy General Manager of the Code team. Prior to this, from March 2021, René was the acting General Manager. In this role, René led the strategic direction and operational management of our work, ensuring delivery of our compliance and monitoring obligations.

René has worked in the AFCA Code team since 2017, and at AFCA and its predecessor schemes since 2011.

René has a background in law and external dispute resolution and holds a Bachelor of Law from Monash University and a Bachelor of Planning and Design from the University of Melbourne.



Elizabeth McNess
Senior Manager

Elizabeth McNess leads the team monitoring compliance with the Life Insurance Code of Practice. Prior to this, she was a Senior Specialist at ASIC in the Insurers' stakeholder team. She holds a Bachelor of Economics from the Australian

National University, a Master of Social Science from the Royal Melbourne Institute of Technology and a Master of Administrative Law and Policy from the University of Sydney.

The Code

The Code is the cornerstone of the industry's commitment to professionalism, fair conduct, and customer protection. Being a progressive model of conduct, it extends insurers beyond baseline requirements of the law and encourages a culture of responsibility, accountability and continuous improvement.

Central to the effectiveness of the Code is rigorous independent monitoring and oversight. By requiring insurers to track and report on compliance with Code obligations, we ensure their commitments to the Code are applied in practice and work towards better outcomes for customers. The independence of our oversight provides additional confidence in the industry's commitments to the promises it makes to customers through the Code.

The Code applies to the 22 institutions that subscribe to it.

The Code is owned and published by the Council of Australian Life Insurers (CALI) – the industry association for Australia's life insurance sector – and is an important part of the national consumer protection framework and financial services regulatory system.

All CALI members offering products covered by the Code must adopt it. An insurer must also ensure its employees, distributors or service suppliers comply with the Code when acting on the insurer's behalf.

A new version of the Code came into effect on 1 July 2023, marking the first significant update since its initial implementation in 2016.

Finances

Our financial details for the period 1 July 2023 to 30 June 2024.

Staff Costs	FY2022-23	FY2023-24
Gross salaries (including Committee remuneration), leave provisions, Super, training, recruitment and travel	\$ 1,335,551	\$ 1,353,367
Operating Expenses		
Occupancy costs	\$ 110,397	\$ 114,877
Technology	\$ 62,800	\$ 65,569
Professional assistance	\$ 34,193	\$ 19,783
Communications and stakeholder relations	\$ 14,004	\$ 17,452
Office costs	\$ 8,874	\$ 9,014
Total Salaries and Expenses	\$ 1,565,819	\$ 1,580,062
Total Funding	\$ 1,583,862	\$ 1,742,887
Annual Surplus/(Deficit)*	\$ 18,043*	\$ 162,825

Total accumulated reserves on 30 June 2024 were \$349,277.

Appendix A. List of insurers that subscribe to the Code

	Insurer	Date of adoption
1	AIA Australia Limited	30 July 2017
2	Allianz Australia Life Insurance Limited	30 July 2017
3	ClearView Life Assurance Limited	30 July 2017
4	EMLife Pty Ltd	14 March 2018
5	General Reinsurance Life Australia Ltd	30 July 2017
6	Hallmark Life Insurance Company Ltd	30 July 2017
7	Hannover Life Re of Australasia Ltd	30 July 2017
8	HCF Life Insurance Company Pty Ltd	1 July 2018
9	Integrity Life Australia Limited	1 July 2018
10	MetLife Insurance Limited	30 July 2017
11	MLC Limited	30 July 2017
12	Munich Reinsurance Company of Australasia Limited	30 July 2017
13	NobleOak Life Limited	30 July 2017
14	Pacific Life Re (Australia) Pty Ltd	19 February 2020
15	QInsure Limited (ART Life Insurance Limited as of 1 July 2024)	15 September 2017
16	RGA Reinsurance Company of Australia Limited	30 July 2017
17	Resolution Life Australasia Limited	30 July 2017
18	SCOR Global Life Australia Pty Ltd	30 July 2017
19	Swiss Re Life & Health Australia Limited	30 July 2017
20	TAL Life Limited	30 July 2017
21	TAL Life Insurances Services Limited	30 July 2017
22	Zurich Australia Limited	30 July 2017

Appendix B. Charter compliance and committee meetings

We complied with our obligations in the Charter for 2023-24 and met six times during the year.

Date	Attendance			
	Jan McClelland AM	Alexandra Kelly	Brad Clarke (outgoing Industry Representative)	Paul Reid (incoming Industry Representative)
14 September 2023	X	X	X	
22 November 2023	X	X	X	
15 February 2024	X	X	X	
15 March 2024 - Strategy	X	X	X	
6 May 2024	X	X	X	
25 June 2024	X	X		X

