

Media release

Australia's life insurance industry announces formation of new dedicated peak body, the Council of Australian Life Insurers (CALI)

22 June 2022 – Australia's life insurers have today announced the formation of a dedicated life insurance industry peak body, to launch later this year.

The Council of Australian Life Insurers (CALI) will be the collective voice of the life insurance industry, with a focus on meeting the evolving needs and expectations of its customers, partners, stakeholders and the community, and supporting the ongoing progress and development of the industry.

A spokesperson for CALI said "Throughout a continued period of policy reform in the lead-up to and following the Royal Commission, the life insurance industry has undergone significant change, including structural changes via industry consolidation and specialisation.

"Given the changing landscape in both regulation and structure, as an industry, we believe the time is right to form a dedicated peak body to focus solely on matters affecting the life insurance industry and its customers."

The insurers noted that the FSC has played a critical role in representing the life insurance industry during a period of significant change in Australian financial services over its time as the representative body, and has been instrumental in the development of key initiatives such as the Life Insurance Code of Practice (LICOP), establishing landmark industry data collection and analysis, and in representing the financial services industry more broadly following the Royal Commission.

The CALI spokesperson noted that the new industry body will be seeking to take over future responsibility of the LICOP as part of the transition arrangements with the FSC.

CALI expects to continue to have a close working relationship with the FSC on a range of financial service matters to deliver the best life insurance outcomes for all Australians.

In addition to upholding existing industry standards and practices, CALI will initially be focused on:

- continuing to lift consumer standards within the industry through professional standards and codes of conduct;
- advocating for Australians to have access to appropriate, affordable and sustainable life insurance protection throughout their lives;
- informing Australians and key stakeholder groups about the role and value of life insurance; and
- seeking opportunities for the industry to further contribute to the community.

"Life insurance plays an essential role in Australia's community and economy, and it is important that it remains accessible and sustainable for all Australians into the future," said CALI's spokesperson.

"Through CALI, we intend to strengthen our engagement and relationships with our stakeholders, including consumers, their representatives, policymakers and regulators, to ensure we deeply understand their views.

"The Council of Australian Life Insurers will be the progressive voice of life insurance in Australia, focusing on what is important to consumers and making continuous improvements to meet those expectations. CALI will also look to foster and strengthen the knowledge and understanding of Australians on the value of life insurance and the importance of the benefits and protections it provides," the CALI spokesperson said.

CALI is currently being established with recruitment under way for a CEO and staff.

More information about the new entity will be released in due course.

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