

Media Release

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ANZIIF and FSC launch Life Insurance Code of Practice training

The Australian and New Zealand Institute of Insurance and Finance (ANZIIF), in partnership with the Financial Services Council (FSC), has launched compliance training for the Life Insurance Code of Practice.

Launched in October 2016, the Code represents a commitment by the life insurance industry to mandatory customer service standards. Adherence to the Code becomes binding for all FSC members on 1 July this year.

One of the requirements of the Code is that underwriters and claims assessors must be appropriately skilled and trained, demonstrating technical competency and an understanding of the relevant law and the Code itself before being allowed to operate.

ANZIIF, as the FSC's education partner, is offering two online courses – a full version for technical claims and underwriting roles that meets the Code's training requirements, and a condensed version for non-technical and executive roles.

"The Code is really all about consumers," said ANZIIF CEO Prue Willsford. "Certain practices within the industry have led to customer confusion over advice and this has had the unfortunate effect of turning them away from purchasing much needed cover."

"We can all agree that putting the customer first is why we are in this industry, and why many of us love being here. The Code is a great step forward to achieving a fair go for all involved, both client and insurer."

Sally Loane, CEO of the FSC agrees. "The industry has committed to developing the Life Insurance Code of Practice to strengthen trust and confidence in one of the important investments people will make for the protection and wellbeing of themselves and their families - life insurance products and services.

"By agreeing to a set of best practices governing the way we operate, we will deliver better outcomes for consumers in a timely and cost effective way," Ms Loane said.

ANZIIF's training course provides life insurance professionals with detailed knowledge of the Code's objectives and principles as well as an understanding of how the Code relates to consumers purchasing life insurance or making claims, requirements for complaints handling and dispute resolution, and explains how the Code will be monitored and enforced.

The full and condensed versions are available via the ANZIIF website at www.anziif.com/lifecode.

Pricing for FSC members starts at \$65.

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About ANZIIF

The Australian and New Zealand Institute of Insurance and Finance (ANZIIF) is the leading membership body and provider of education, training and professional development services to the insurance and financial services industry in Australia, New Zealand and the Asia-Pacific region. Established in 1884, ANZIIF has more than 14,000 members in over 50 countries. Visit www.anziif.com for more information.