

Media release

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A New Vision for Life Insurance Professional Standards

The life insurance industry recognises that to become a sector the community trusts, the industry must commit to supporting the professionalism of its people.

The Australian and New Zealand Institute of Insurance & Finance (**ANZIIF**) and the Life Insurance Professional Standards Working Group (**LIPSWG**), whose membership is comprised of AIA Australia, AMP Life, BT Life Insurance, ClearView, MLC Life Insurance, TAL Life Limited and Zurich are pleased to announce they have signed a Memorandum of Understanding to work together for the benefit of the industry to:

- establish the Professional Standards Framework;
- undertake a demographic survey; and
- develop an approach to assess current knowledge defined within the agreed framework.

The collaboration and dialogue between key insurance leaders will significantly contribute to the professional standards across the life industry. The findings from the Hayne Royal Commission and PJC report revealed the need to place emphasis and investment into building the professional skills of people in life insurance.

ANZIIF has consulted broadly across the retail life industry, reinsurers, regulatory authorities and associations to ensure broad based support for this collaborative project. The Australasian Life Underwriting and Claims Association (ALUCA) has also been engaged and is contributing to the project. The LIPSWG members believe this program will improve the professionalism of the life insurance industry; build and improve community confidence in life insurance; create a significantly better experience for customers. The project has the added benefit of creating cultural change and driving strategy to attract and retain career employees.

AMP Life CEO and ANZIIF Board President Ms Megan Beer said, 'Becoming more trustworthy requires us to demonstrate competence. Our commitment to lifting professionalism in our industry starts with key roles that deliver value to our customers. Defining what it means to be an insurance professional is fundamental to the future of our industry and working collaboratively is the way we will achieve meaningful change.'

'The establishment of Life Industry Professional Standards will ensure that life insurance professionals have a high level of well-rounded knowledge, with a focus on good customer outcomes which we believe will increase consumer confidence,' said Damien Mu Chief Executive Officer AIA.



ANZIIF Chief Executive Officer Prue Willsford shared her enthusiasm of this announcement.

‘Over the last two years, we have established a framework to drive this major collaboration in the life industry around professional standards. I’m proud to collaborate with the 7 companies who represent 95% of the gross written premium in the life industry in this significant project.

ANZIIF will be conducting two major studies. A demographic survey across the entire industry to understand what level of background and skills people bring to the industry. The second will be to develop a knowledge based assessment within the agreed framework.

‘We will lead the collaborative project to establish a Professional Standards Framework which will determine the different job families, and the competencies required to fulfil job roles at every level of experience,’ added Willsford. The significant undertaking will assist Life CEO’s and leaders to create a comprehensive roadmap to understand the investment required to build professional skills within their business.’

More information to come...

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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 industry in Australia, New Zealand and the Asia-Pacific region.

Established in 1884, ANZIIF has more than 17,000 members in over 50 countries. With offices in Australia, New Zealand and China, ANZIIF works to promote and support lifelong learning through education, thought leadership, professional development events and ANZIIF’s publication, *The Journal*.

Through our activities, we aim to help members achieve their career and corporate aspirations and to contribute to the success of the insurance and financial services industries.

Visit anziif.com for more information.