

### Joint media release: Insurance in Superannuation Industry Working Group

**Wednesday 02 November**

Australia's superannuation industry bodies, the **Australian Institute of Superannuation Trustees (AIST)**, the **Association of Superannuation Funds of Australia (ASFA)**, the **Financial Services Council (FSC)**, the **Industry Funds Forum (IFF)** and **Industry Super Australia (ISA)** have established the Insurance in Superannuation Industry Working Group.

The group will contain representatives from funds, insurers, consumer groups and industry bodies, who will develop leadership on insurance and a Code of Practice/Conduct for life insurance in superannuation.

The group will develop new standards for trustees and insurers that will set the benchmark for industry practice into the future. The standards will set out how the industry will operate to deliver valuable insurance that meets the needs of individuals and the community.

It is intended for the Code of Practice/Conduct to be binding, enforceable and contain mechanisms for independent administration and monitoring to enhance consumer protections. The intention is to finalise the Code before the end of 2017. However improvements to industry practice will be progressively delivered throughout 2017.

The Industry Working Group will build on the Group Insurance Statement of Intent released on 7 October, outcomes from a roundtable of key stakeholders held in Canberra on 10 October and the Life Insurance Code of Practice released on 11 October.

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***AIST is the peak industry body for the \$700 billion not-for-profit super sector which includes industry, corporate and public sector funds.***