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JOINT MEDIA RELEASE

Group insurance data collection guidance released to improve consumer outcomes

Australia's life insurance and superannuation bodies comprising the Australian Institute of Superannuation Trustees (AIST), the Financial Services Council (FSC), the Industry Funds Forum (IFF) and Industry Super Australia (ISA) have today released their best practice guidance for Group Insurance Data.

AIST, FSC, IFF, ISA [Guidance Note 33](#) – *Best practice for Group Insurance Data* was developed to improve the quality and availability of group insurance data for use in the tendering process, renewal pricing and reserving and more generally by super funds and insurers.

It is designed to result in more accurate and fair pricing, improve industry sustainability and increase regulator confidence in the industry.

AIST Executive Manager, Policy & Research David Haynes said: "This guidance note recognises that improving the quality of data is a key step towards ensuring best practice in the insurance complaints handling experience."

ISA Chief Executive David Whiteley added: "This initiative will improve data accuracy in the industry, allowing insurers to better price their products, which will benefit consumers."

FSC CEO Sally Loane commented: "The new guidance note is proof that industry bodies are continuing to work to improve consumer outcomes and industry sustainability."

IFF Chair Sandy Grant said: "Group insurance in superannuation has been a successful policy for Australia, resulting in better risk protection for Australians from all walks of life and providing a safety net to millions of people who would have otherwise not have life and disability insurance individually. This guidance note will only strengthen the system further."

The guidance note was developed to comply and establish best practice with Australian Prudential Regulatory Authority (APRA) Prudential Standard SPS250 – *Insurance in Superannuation*, which focuses on issues affecting super funds, such as insurance management frameworks, product design and data

management. The Guidance note specifies at a granular level which data fields should be captured, extracted, reported and stored by super funds and insurers.

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