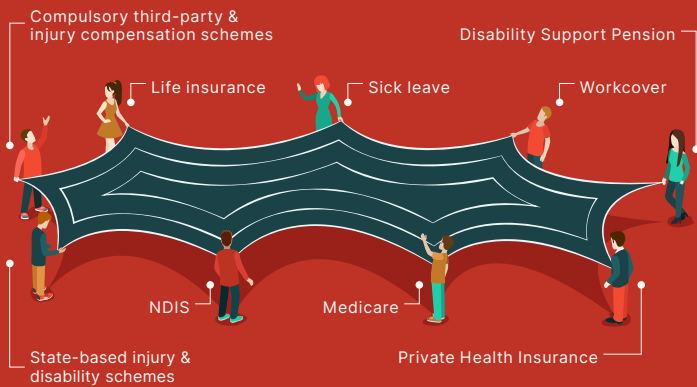


# We're here for *life*

We're the trusted voice of life insurers in Australia

We support Australians to make informed choices about their future and help them live in a healthy, confident and secure way over their lifetime.

We have 19 members whose products and services give people peace of mind when making important decisions and provide a financial safety net during life's biggest challenges.



## We're woven into *Australia's* safety net

Life insurance plays a critical role in ensuring Australians can maintain their lifestyle, without having to draw down on their retirement and other savings when faced with illness, injury, disability or death.

## Types of life insurance & how they *support* Australians

In 2022 Australians benefited from \$11.2 billion in life insurance claims payments.



**Death insurance**

Death insurance pays a lump sum benefit to your loved ones when you die or are diagnosed with a terminal illness. In 2022 Australians received \$2.9 billion.



**Total & permanent disability**

Total & Permanent Disability insurance pays you a lump sum benefit if you become seriously disabled and are unlikely to work again. In 2022 Australians received \$3.2 billion.



**Income protection**

Income protection pays you a regular monthly income for a specified period (usually this will be for 2 years, 5 years or up to a specified age) if you cannot work due to a temporary disability or illness. In 2022 Australians received \$3.7 billion.



**Trauma crisis recovery**

Trauma or crisis recovery insurance pays you a lump sum benefit if you suffer a critical illness or serious injury, for example cancer, a heart condition, major head injury or stroke. In 2022 Australians received \$1.4 billion in other cover types, including trauma.



**Business expenses insurance**

Business expenses insurance is a product for people who are self-employed or operate a small business. It pays you a monthly benefit for a period to cover certain business expenses if you cannot work due to injury or illness.



**Annuities & investment life products**

Annuities help give peace of mind in retirement by providing a guaranteed regular income or lump sum payment. Investment life products help Australians to save for major life events and provide lump sum or regular payments.

# Our policy *issues* in focus

We advocate for national policy settings that expand Australians' access to the life insurance protection that suits them when they need it most.



## Advice

Australians should have access to affordable advice about their life insurance needs. The availability and affordability of life insurance advice is essential to ensuring Australians can make informed decisions about the life insurance products that best suit them.

CALI is advocating for a new legislative framework that enables Australians to obtain limited advice from life insurers about their own products. This proposed framework would include strong guardrails and consumer protections including minimum education standards, a code of ethics and robust quality assurance.

## Life Code of Practice (Life Code)

The life insurance industry has voluntarily developed the Life Code to protect Australian customers, with 50+ consumer protections. It establishes important standards which life insurers must comply with to guarantee that customers can confidently purchase life insurance, knowing that their insurer will provide assistance when needed.

## Superannuation

Insurance in superannuation plays a critical role in Australia's superannuation system by protecting Australians' balances if they are not able to work through to retirement due to a major illness or injury. We believe Australians and the broader economy are best served when superannuation is underpinned by life insurance. For many Australians, the life insurance they hold in superannuation is the only life insurance protection that they have. Almost 10 million Australians have life insurance provided through superannuation.

## Retirement incomes

Australians should have access to the right financial products to support them as they manage their financial security in retirement.

Many life insurers provide retirement income products to support Australians as they manage their financial security in retirement. We are committed to further exploring opportunities to deepen the market for retirement income products in Australia. This will provide more choice and effective solutions for the five million Australians who are at or near retirement.

