



# Annual Report *2024*

October 2024





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**Acknowledgement of Country**

The Council of Australian Life Insurers acknowledges the Traditional Owners of the many lands on which we work and recognises their ongoing connection to culture and country. Our head office sits on the land of the Gadigal people of the Eora nation. We pay our respects to them and their Elders past and present.



## Co-Chairs’ *foreword*

“At times of uncertainty... people value financial security more than ever, including life insurance and the peace of mind that comes with it.”

Australia’s life insurers work every day to provide the care, certainty and protection people need, in some of their most difficult times.

As we mark the second year since the Council of Australian Life Insurers (CALI) was formed, we reflect on the most important driver behind our work: our customers.

Our industry has a deep social and economic purpose. Thousands of people who are deeply connected to our purpose go to work every day to ensure Australians feel supported on their best and worst days.

The financial safety net life insurers provide is now even more critical as millions of Australians grapple with significant cost of living pressures, including rising interest rates.

At times of uncertainty like this, people value financial security more than ever, including life insurance and the peace of mind that comes with it.

Under this economic backdrop, life insurers are even more determined to ensure Australians have more choice, including access to affordable financial advice so they can make better and more informed decisions about their future.

We look forward to upcoming legislative changes which will allow life insurers to provide advice directly to their customers on simple matters to do with their products and services they hold with life insurers. This will complement the important work being done by professional financial advisers across the country on more complex and wide-ranging personal advice.

The life insurance industry in Australia has an important role in the ongoing prosperity of the community and country. It is well capitalised, vibrant and strong. However, over time the industry has faced significant regulatory change. Some of the change has been good for the industry and community. However, we should be mindful of balance and ensure the right regulatory settings are in place for our industry to remain efficient and accessible to customers, sustainable and trusted.

Life insurers stand ready to help our customers, community and economy, and we will continue to advocate for change.

In the past year, CALI has taken over governance of the Life Insurance Code of Practice (Life Code). The updated Life Code has paved the way for our industry’s next phase as we work to meet the evolving needs and expectations of customers and the broader community.

The Life Code represents our commitment to listen to the needs of customers and the community while continuing to set a high bar across our industry.

It’s the promise we make to the millions of Australians we serve every day, and the promise we intend to keep for generations to come.



**Damien Mu**  
Co-Chair of the  
CALI Board



**Brett Clark**  
Co-Chair of the  
CALI Board



## CEO's *introduction*

“When Australian customers set their expectations, we must meet them. That includes giving them the information they need about life insurance, when they need it.”

For Australia's life insurers, the past year has marked a deep connection with the people they serve.

Our industry has been investing more than ever in better understanding the needs and aspirations of Australians from all walks of life.

Independent research commissioned by CALI shows that the main driver behind why Australians get life insurance is the financial protection and sense of security it provides their loved ones.

It's clear that people see the value in the products Australia's life insurers provide. But at the same time, there are still too many working Australians who aren't aware they have life insurance.

Increasing that awareness will continue to be intrinsically linked to building resilience in the Australian community and the national economy.

We want to give people peace of mind when they're making important decisions and provide a financial safety net during life's biggest challenges. We also want to play our part to help futureproof taxpayer funded services, which are straining under the pressure of an ageing population.

To this end, when Australian customers set their expectations, we must meet them. That includes giving them the information they need about life insurance, when they need it.

Australians can expect positive changes ahead to improve the quality of advice they receive across the financial services sector through the Federal Government's Delivering Better Financial Outcomes reforms.

Our research shows that over the past three months, just over a third of Australians have shown an interest in getting professional financial advice but just 8 per cent have received it.

The barriers remain too high.

CALI has been strongly advocating for life insurers to be included in the mix and allowed to provide advice directly to people when they ask for it, so we can begin to address the growing problem of underinsurance that's leaving many Australians unprotected when times get tough.

Of course, this should only happen with appropriate limitations and strong consumer protections to ensure better outcomes for people and their families.

The bottom line is Australians shouldn't be forced to pay thousands of dollars for financial advice. For many people, that's far too expensive. With just over 1,000 financial advisers who are helping people navigate life insurance products across the country, it's also inaccessible.

We want Australians to have the information and advice they deserve to make informed choices about their future, including their retirement.

There is a significant demographic change and longevity risk facing our nation as five million people prepare to retire. It's critical that they have sufficient savings and investments so they can live comfortably over a longer period.

We know how vulnerable this phase of life can be and we want Australian retirees to have more choice about how they maintain their lifestyle in retirement.

It's clear life insurers have a big role to play when it comes to protecting people's financial security, whether it's during their working life or well beyond it.

Globally, the role of life insurers in providing longevity risk protection products is well established and insurance providers have substantial expertise in efficiently pricing and managing longevity risk.

Australia's life insurers stand ready to offer the same supports and to help Australians adjust, no matter what stage of life people are at and no matter what their hopes and dreams are for the future.



**Christine Cupitt**  
CALI CEO





# Our strategy *and purpose*

The Council of Australian Life Insurers is the united and leading voice of life insurers in Australia.

Our mission is to ensure Australians view life insurance and the industry as accessible, understandable and trusted. We do this by supporting our members to deliver the protection and certainty families need on their best and worst days.

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

This year, we’ve continued our investment in data and research, which helps inform our evidence-based approach to policy and communications.

We’ve been focused on strengthening the industry’s integral distribution channels through advocacy on advice and insurance in superannuation. We’re also working to ensure Australia’s life insurers continue to play a role in offering a secure and dignified retirement for millions of Australians.

The Life Code of Practice underpins our industry’s behaviours and practices. Our members have been courageous in taking new approaches this year to ensure the industry is meeting contemporary community and customer expectations.

Our work uniquely places us in a position where we can partner and collaborate with government, regulators, other industry bodies, customer and community groups to ensure life insurers continue to play a critical role in our nation’s health, disability and social safety net.

We want to support Australians to live in a healthy, confident and secure way over their lifetime. This means standing by them when they land their first full-time job, when they have a baby, when they can’t work because of illness or injury, and when they decide to retire.





Snapshot of the year  
2024 in numbers

<div>15 million</div> <div>Australians covered by life insurance</div>	<div>Life insurers paid</div> <div>95%</div> <div>of finalised claims<sup>1</sup></div>	<div>\$12.2bn</div> <div>in life insurance claims were paid to</div> <div>91,658</div> <div>Australians or their loved ones over the past year<sup>1</sup>:</div> <div>\$3.3bn</div> <div>in Death cover</div> <div>\$3.7bn</div> <div>in Total and Permanent Disability</div> <div>\$3.9bn</div> <div>in Income Protection</div> <div>\$1.3bn</div> <div>in other cover types, including Trauma cover</div>
<div>24</div> <div>life insurance companies in the Australian market</div>	<div>11,000+</div> <div>Australians employed by life insurers<sup>4</sup></div>	
<div>15%</div> <div>of employees across the life insurance industry are in claims and rehabilitation roles<sup>2</sup></div>	<div>2%</div> <div>of financial services complaints in 2022-23 related to life insurers<sup>3</sup></div>	
<div>3.4 million</div> <div>Australians are underinsured to meet basic needs for income protection<sup>6</sup></div>	<div>Life insurers hold</div> <div>\$128bn</div> <div>in assets with \$99bn of investments, largely in Australian debt and equities<sup>5</sup></div>	

1. APRA Claims and Disputes Statistics  
2. Based on data collected from 15 of CALI's 19 members

3. AFCA Annual Review 2021-2022  
4. Based on data collected from 15 of CALI's 19 members

5. APRA Quarterly Life Insurance Statistics  
6. Deloitte (previously Rice Warner), Underinsurance in Australia, 2020



# Our progress in 2024

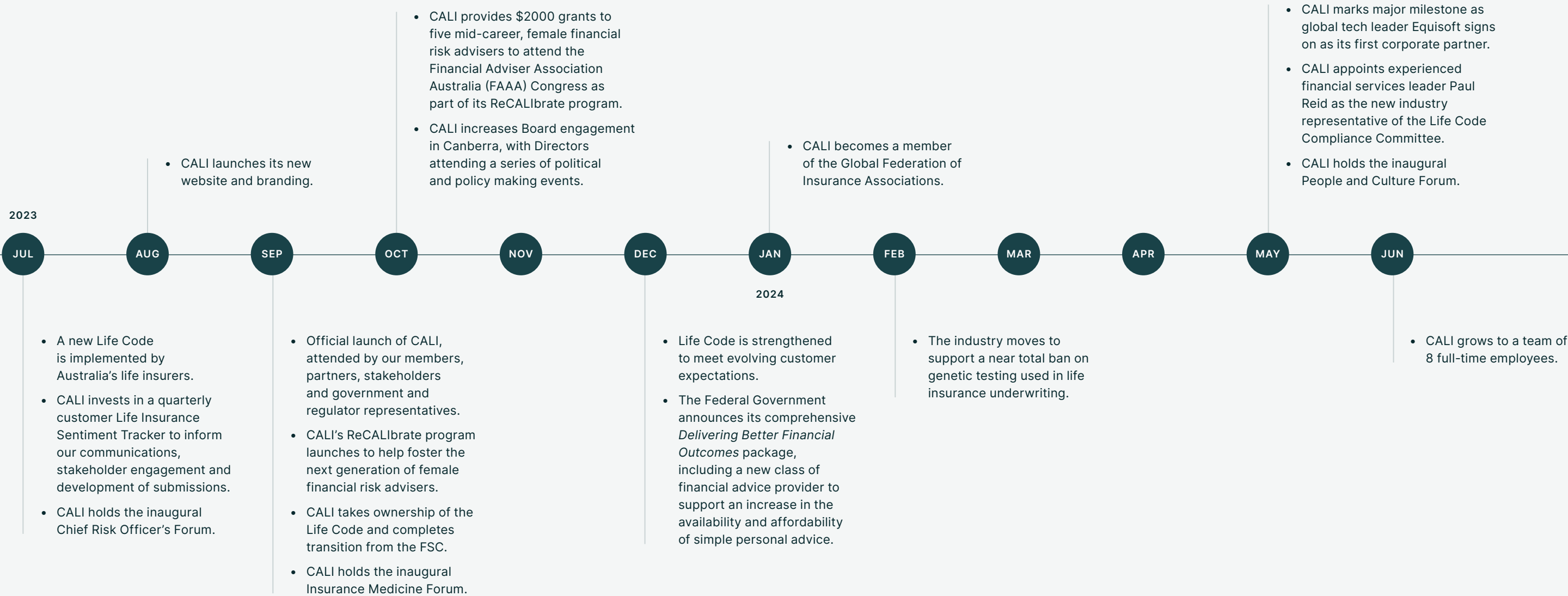
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# Making *headway*

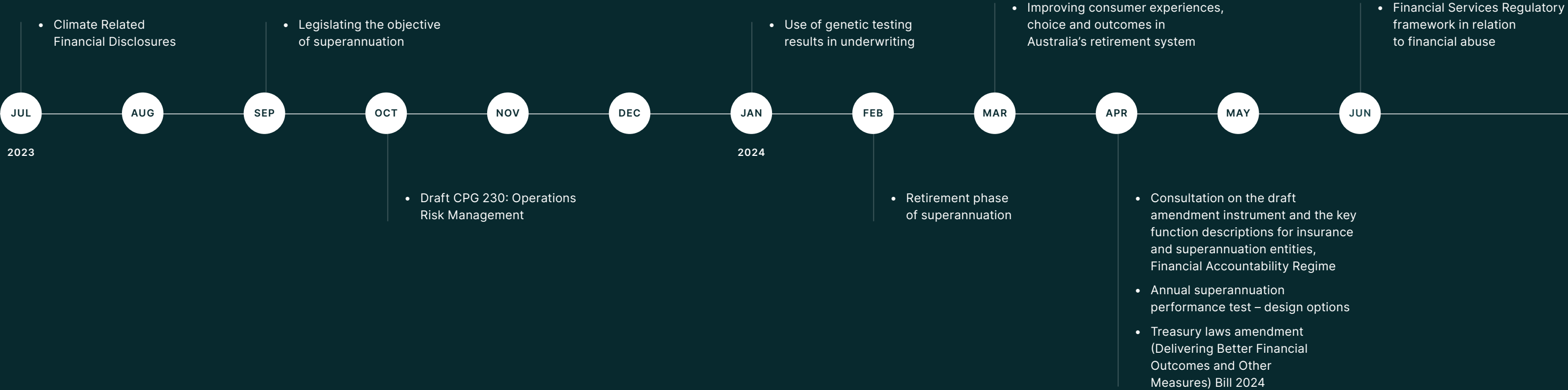
At CALI, we're building trust and establishing deep relationships with customers, government, regulators and media. Over the past 12 months we have continued to drive an ambitious advocacy agenda, enhance our member services and further our mission.





Key  
submissions

CALI continues to publish several submissions on key topics that are important to our members and the life insurance industry.



## Our *relationships*

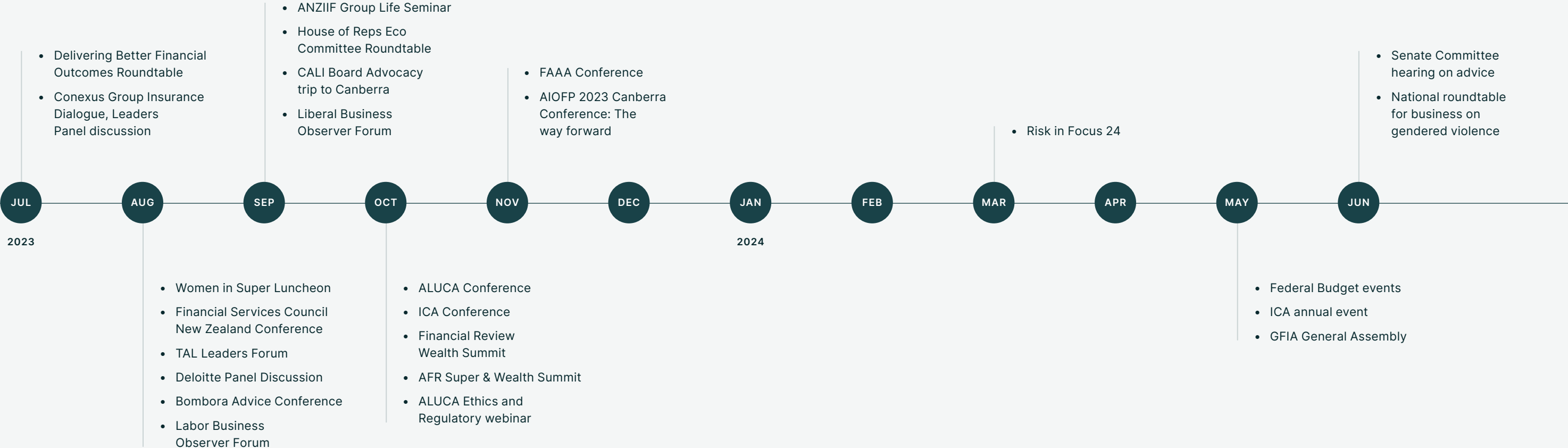
We continue to proactively engage and collaborate with key stakeholders to ensure CALI is seen as the trusted, credible and accessible voice of the life insurance industry.





Events

CALI continues to strengthen key relationships across the life insurance sector through a number of engagements.



# Our focus in 2024

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Priorities over the *past year*

CALI has been focused on strengthening our industry’s reputation.

Our key focus areas for 2024 included:

- |   |  |
|---|--|
| 1 | Completing a successful transition of the Life Code from the FSC                                   |
| 2 | Firmly establishing CALI’s operations and secretariat team   |
| 3 | Developing new CALI branding and deep, trusted stakeholder and industry relationships              |
| 4 | Expanding our research on key policy areas such as retirement, distribution, TPD and mental health |
| 5 | Developing clear policy positions and uplift in advocacy of critical and immediate issues          |





## In the spotlight *for 2024*

### Official launch of The Council of Australian Life Insurers

September 2023 marked and celebrated the official launch of the Council of Australian Life Insurers – Australia's peak body for the life insurance industry.

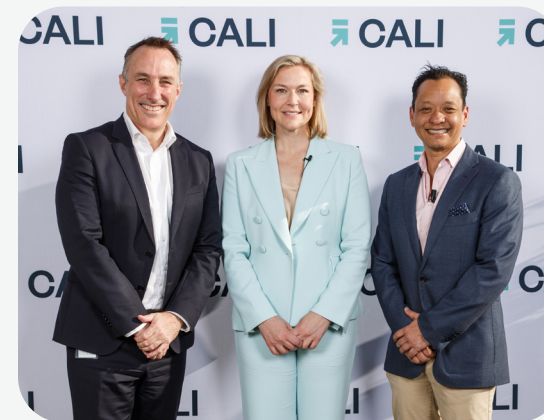
This milestone event, set against a uniquely Australian backdrop, celebrated our achievements to date, and brought together members of the industry, government, regulators and advocates to engage in a discussion on where the industry stood and the critical opportunities that laid ahead.

A panel discussion with CALI Board Co-Chair and AIA CEO and MD Damien Mu, Choice Director of Campaigns & Communications Rosie Thomas, Deloitte Lead Partner, Actuarial & Insurance Solutions Alan Merten and CALI CEO Christine Cupitt provided a dynamic discussion on how life insurers can continue to support the community, how we meet evolving consumer expectations and how to set the standard best to secure a vibrant, sustainable industry.

“Our industry has a much bigger story to tell. We are part of the fabric of the country’s social safety net. We work alongside employers and the health and disability systems to support the health and financial wellbeing of our customers. This includes us offering our customers access to health and medical support, and providing rehabilitation services together with financial benefits to get people back to health.”




**Christine Cupitt**  
CALI CEO





In the spotlight  
for 2024







Investing in a Life Insurance Sentiment Tracker

In July 2023, CALI invested in a quarterly Life Insurance Sentiment Tracker to inform our communications, stakeholder engagement and development of submissions. This pulse check of the community’s behaviours, opinions and overall sentiment in relation to our industry is a critical part of our strategic direction. The results of the quarterly Sentiment Tracker provide a clear evidence base to drive proactive communications with key stakeholders including the Federal Government, community and media.

Through our Sentiment Tracker, we have gained important insights into Australians’ awareness, perceptions and attitudes relating to life insurance.



The key highlights over the past year include the following:

	<b>Trust matters</b>	There has been a steady improvement in the level of trust in the life insurance industry with more than half of all Australian workers surveyed reporting they have a positive level of trust that life insurance is working in the customer’s best interest. Key reasons driving trust include good customer experiences, peace of mind for unforeseen events, ability to look family and loved ones and for future security and safety.
	<b>Cost of living pressures are being felt across the board</b>	Each quarterly survey has so far been completed with the backdrop of increasing cost of living pressures for many Australian families. The research assessed Australian workers’ concerns regarding the current cost of living pressures and how these concerns may impact their ability to afford or continue paying for critical safety nets such as life insurance.
	<b>Life insurance through superannuation provides peace of mind</b>	The ability to access life insurance through superannuation is valued highly by the majority of Australian workers with almost two-thirds surveyed saying it’s important to access insurance in this way.
	<b>Financial resilience is more important than ever</b>	For Australian customers, extra avenues for advice and more direct contact with life insurers would have a significant impact on the overall value of life insurance as they see it. More than a third of Australians surveyed have considered or sought financial advice over the past three months, but only 8 per cent have actually received it.
	<b>Importance of financial help for mental health challenges</b>	The research explores where Australians would be most likely to turn to for financial support if they experienced a mental health challenge and were unable to work for an extended period of time. Almost 90 per cent of Australians surveyed believe that being able to access this kind of financial assistance through their life insurer is an important feature.
	<b>Retirement</b>	Another critical part of our work at CALI is looking at retirement trends across the general population and how life insurers can help Australians feel prepared for their retirement.



## In the spotlight *for 2024*

### Launching ReCALibrate: a chance for women to reshape life insurance

In September 2023, CALI launched the ReCALibrate program: a chance for women to reshape life insurance. The inaugural program provided \$2,000 grants to five mid-career, female financial risk advisers to attend the Financial Advice Association Australia (FAAA) Congress in November 2023 in Adelaide.

#### The 2023 ReCALibrate recipients were:

- **Kirsten Genter**, Zurich Assure
- **Asha Burrows**, Platinum Partners
- **Azaria Bell**, Skye Wealth
- **Trish Gregory CFPR**, Fox and Hare Financial Advice
- **Adele Martin**, Adele Martin – Money Mentor

“CALI believes it is important to play our part to foster the next generation of female financial risk advisers to ensure a strong pipeline of talent and leadership while also addressing the decreasing number of financial advisers in Australia. CALI is passionate about finding ways to make life insurance more inclusive so that our industry reflects the community we serve,” said Christine Cupitt, Chief Executive Officer at CALI.

CALI Board Member and Managing Director of Clearview Wealth Limited, Nadine Gooderick, said “risk specialists play an important role in helping people understand their life insurance needs, secure adequate cover and, at claim time, get benefits paid. Women have traditionally been under-represented in financial services but that is gradually changing, and we want to do our part to encourage women to pursue a career in risk advice and foster a diverse, inclusive industry.”

To ensure women continue to engage with the industry and benefit beyond the event, each ReCALibrate recipient was paired with a senior female life insurance industry leader and had the opportunity to have two in-person or virtual meetings, providing a forum for mentorship, learning, support and advice.



“CALI believes it is important to play our part to foster the next generation of female financial risk advisers to ensure a strong pipeline of talent and leadership while also addressing the decreasing number of financial advisers in Australia. CALI is passionate about finding ways to make life insurance more inclusive so that our industry reflects the community we serve,” said CALI CEO Christine Cupitt.



## In the spotlight *for 2024*

### Expanding Australians' access to simple financial advice

As the leading voice of life insurance in Australia, CALI advocates for national policy settings that expand Australians' access to the protection that suits them most.

Throughout the past year, CALI has worked proactively with the Federal Government to advocate and ensure changes to financial advice laws benefit Australians by giving them more choice, more information and more certainty.

Independent research commissioned by CALI showed that more than half of Australians believe that getting life insurance advice would be more accessible and affordable if insurers themselves could provide it when asked.

As a result of CALI's advocacy and proactive contribution, this critical issue was put on the political agenda and in December 2023, the Australian Government announced its Delivering Better Financial Outcomes package – a significant shake up of financial advice laws that will address the advice accessibility crisis in Australia. These changes are critical to expanding the type of advice life insurers can give their customers to help deliver the protection and certainty people need on their best and worst days.











Our focus  
*in 2025*

Priorities for the year ahead

We believe in taking it step by step as we grow over time.


	<b>Health and disability</b>	Position life insurance as part of the health and disability ecosystem and earn and retain a seat at the table in important policy debates about health, disability and financial services in Australia.
	<b>Life Code</b>	Continue to strengthen and improve the Life Code by developing guiding principles to improve protections and engaging with the Life Code Compliance Committee, consumer advocates and CALI members.
	<b>Advice</b>	Advocate for an effective and efficient regulatory framework for financial advice in Australia that will make it easier for consumers to obtain life insurance advice, including limited financial advice from the insurers about their own products.
	<b>Retirement</b>	Ongoing engagement with the Federal Government, industry stakeholders and regulators to advocate for effective policy settings on retirement, including ensuring a deep and innovative market to support people to manage the risk that they will outlive their retirement savings (longevity risk).
	<b>Best practice regulation</b>	Engaging with the Federal Government and regulators on the design and implementation of best practice regulation and prudential settings.
	<b>Tell our story</b>	Build on CALI's new, reputable brand and role as the voice of Australia's life insurers to proactively engage with the media and other key stakeholders to tell the CALI and broader life insurance industry story and invest in a digital communications strategy (portal, social etc.).

Our  
*members*


Our members are the driving force behind CALI's evolution as the leading voice of life insurance in Australia.


We work closely with our members across a range of issues and forums. Their expertise, insights and advice are essential to bringing our shared purpose to life.

Allianz Retire+  
POWERED BY PIMCO




ART Life Insurance

challenger 


 ClearView


Gen Re


hannover re®


 HCF


integrity.

 MetLife

  
LIFE INSURANCE


Munich RE 


  
NOBLEOAK  
LIFE INSURANCE

 PACIFIC LIFE RE


Resolution Life

RGA

  
The Art & Science of Risk

 Swiss Re

TAL

 ZURICH®



# Directors’ Report

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# Council of Australian Life Insurers Limited (CALI)

## Directors

The CALI Board is led by Co-Chairs, Damien Mu, AIA Australia Limited Chief Executive Officer and Managing Director and Brett Clark, TAL Life Limited Chief Executive Officer and Managing Director. The CALI Board sets CALI’s corporate strategy and the policy and advocacy agenda for life insurance in Australia.

The following members were directors of the CALI Board during the period 18 August 2023 to the date of this report, unless otherwise stated. All directors are ‘non-executive’ directors.

DIRECTOR	MEMBER ORGANISATION	DATE APPOINTED	RESIGNED
Brett Clark Co-Chair	TAL Life Limited (founding member)	28-Jun-22	-
Justin Delaney	Zurich Australia Limited (founding member)	28-Jun-22	-
Nadine Gooderick	ClearView Life Assurance Limited (founding member)	01-Jul-23	-
Kent Griffin	MLC Limited (founding member)	28-Oct-22	-
Tyson Johnston	Pacific Life Re (Australia) Pty Limited	28-Sep-22	-
Sean McCormack	Integrity Life Australia Limited	28-Sep-22	-
Damien Mu Co-Chair	AIA Australia Limited (founding member)	28-Jun-22	-
Richard Nunn	MetLife Insurance Limited (founding member)	28-Jun-22	-
Timur Tez	Resolution Life Australasia Limited (founding member)	06-Feb-23	-

ALTERNATE DIRECTOR	ALTERNATE FOR	DATE APPOINTED	RESIGNED
Judilyn Beaumont	Nadine Gooderick	18-Dec-23	-
Nicolas Carro	Tyson Johnston	28-Nov-22	-
Phil Fraser	Sean McCormack	17-Oct-22	-
Linda Griffin	Justin Delaney	20-Jun-23	-
Lisa Hayes	Timur Tez	09-Apr-24	-
Alex Homer	Brett Clark	28-Jun-22	-
Sarah Phillips	Damien Mu	18-Dec-23	-
Mark Powell	Kent Griffin	21-Nov-22	-
Paul Tarlinton	Timur Tez	01-Sep-22	09-Apr-24
Wendy Tse	Richard Nunn	18-Aug-22	-

## Directors' qualifications, experience and responsibilities



**Brett Clark**

**CALI Board Co-Chair**

Appointed 28 June 2022

- Chief Executive Officer and Managing Director – TAL Life Limited
- CALI Board Co-Chair
- Bachelor of Commerce, University of Melbourne
- Fellow of the Institute of Actuaries of Australia (FIAA)



**Damien Mu**

**CALI Board Co-Chair**

Appointed 28 June 2022

- Chief Executive Officer and Managing Director – AIA Australia Limited
- CALI Board Co-Chair
- Bachelor of Business – Accounting, Monash University
- Interpersonal Dynamics for High Performance Executives Program certified, Stanford University Graduate School of Business



**Justin Delaney**

Appointed 28 June 2022

- Chief Executive Officer – Zurich Australia Limited
- Bachelor of Arts, Macquarie University
- Graduate Diploma in Management, University of South Australia
- Graduate Diploma in Financial Planning, Securities Institute of Australia
- Member of the Australian Institute of Company Directors (MAICD)



**Nadine Gooderick**

Appointed 01 July 2023

- Managing Director – ClearView Life Assurance Limited
- Bachelor of Communications, University of Canberra



**Kent Griffin**

Appointed 28 October 2022

- Chief Executive Officer and Managing Director – MLC Limited
- Bachelor of Economics, Macquarie University
- Fellow of the Institute of Actuaries of Australia (FIAA)
- Chartered Enterprise Risk Actuary
- Graduate of the Australian Institute of Company Directors (GAICD)



**Tyson Johnston**

Appointed 28 September 2022

- Senior Vice President – Pacific Life Re Australia Limited
- Bachelor of Actuarial Studies, Australian National University
- Bachelor of Finance, Australian National University
- Fellow of the Institute of Actuaries of Australia (FIAA)



**Sean McCormack**

Appointed 28 September 2022

- Chief Executive Officer – Integrity Life Australia Limited
- Bachelor of Economics, Adelaide University
- Certified Financial Planner, Financial Planning Association (FPA)
- Queen's Commission, Royal Military College of Australia



**Richard Nunn**

Appointed 28 June 2022

- Chief Executive Officer – MetLife Insurance Limited
- Bachelor of Business, University of South Australia
- Graduate Diploma in Economics, University of Adelaide
- Advanced Management Program, Harvard Business School
- Fellow of the Australian Institute of Company Directors (FAICD)



**Timur Tez**

Appointed 6 February 2023

- Chief Executive Officer – Resolution Life Australasia Limited
- Bachelor of Commerce (Economics and Marketing), Sydney University
- Master of Business Administration, Australian Graduate School of Management
- Graduate Diploma in Financial Planning, Financial Services Institute of Australasia
- Graduate of the Australian Institute of Company Directors (GAICD)
- Fellow of Financial Services Institute of Australasia (F FIN)
- Fellow, Australian and New Zealand Institute of Insurance and Finance (Fellow CIP)



**Richard Beamish**

**Company Secretary**

Appointed 20 June 2023

- Financial Controller & Assistant Company Secretary (Ret'd) – Insurance Council of Australia
- Chartered Accountant, Certified Member of the Governance Institute of Australia



Directors’ meeting attendance

Attendance by CALI Board Directors at CALI Board meetings from 18 August 2023 to 30 June 2024.

DIRECTORS	ENTITLED TO ATTEND	ATTENDED TO 30 JUNE 24
Nicolas Carro (as Alt)	1	1
Brett Clark	5	5
Justin Delaney	5	5
Nadine Gooderick	5	5
Kent Griffin	5	3
Lisa Hayes (as Alt)	2	2
Tyson Johnston	5	4
Sean McCormack	5	5
Damien Mu	5	5
Richard Nunn	5	3
Mark Powell (as Alt)	2	2
Paul Tarlinton (as Alt)	1	1
Timur Tez	5	2
Wendy Tse (as Alt)	2	2





CALI objectives	<p>The shared purpose across all CALI members is to help Australians and their families have peace of mind about their future so they can live in the most healthy, confident and secure way.</p> <p>To deliver on this purpose, the Company pursues four strategic goals.</p> <ol style="list-style-type: none"><li><b>1. Customer</b> Ensure people understand and have affordable access to the life insurance protection that suits them when they need it most.</li><li><b>2. Trust</b> Secure our position as a proactive, connected, accountable and trusted industry, gaining customer, partner and stakeholder confidence.</li><li><b>3. Community contribution</b> Demonstrate our contribution to Australia’s economy alongside critical health and social settings.</li><li><b>4. Vibrant industry</b> Ensure our industry is vibrant and sustainable as a pillar of the nation’s health and financial wellbeing ecosystems.</li></ol>
Principal activities in achieving objectives	<p>The principal activities of the Company were:</p> <ol style="list-style-type: none"><li>a) setting the Company’s strategic priorities</li><li>b) building the Company’s organisational capability, including human resources, policies and processes, and risk management and compliance systems</li><li>c) implementing policies and operations to assume governance of the Life Insurance Code of Practice (Life Code) from 29 September 2023, promoting the Life Code, and engaging with external stakeholders on matters relating to the Life Code</li><li>d) engaging in government and regulatory consultations related to the Company’s strategic priorities including financial advice reform, use of genetic tests in life insurance underwriting, retirement incomes and conduct regulation</li><li>e) establishing CALI’s data and research program, to underpin CALI’s advocacy with a clear evidence base</li><li>f) advocating for the role that life insurers and their partners play in the Australian community and economy</li><li>g) enhancing engagement with governments, regulators and consumer groups on life insurance matters.</li></ol>
Review of operations and results	<p>The Company has continued the services agreement with the Insurance Council of Australia, providing premises, IT and finance management services.</p> <p>The Board-approved net deficit from ordinary activities, after tax, for the year ended 30 June 2024 was \$348,796. This deficit was funded from the retained surplus of \$468,452 in the year ended 30 June 2023.</p>
Significant changes in state of affairs	<p>There has been no change to the state of affairs of the company.</p>

Matters subsequent to the end of the financial year	<p>The Directors are not aware of any other matters or circumstances not otherwise dealt with in the Directors’ Report or Financial Report that have significantly or may significantly affect the operations of the Company, the results of these operations or the state of affairs of the Company in subsequent financial years.</p>
Likely developments and expected results of operations	<p>The Directors consider that the Company will continue its principal activities of working with its members to provide analysis, advice and advocacy relating to the development of public policy on life insurance and other related financial services, together with the maintenance and management of the Life Code.</p>
Environmental regulation	<p>The Company is subject to normal State and Federal environmental legislation and does not operate within an industry with specific environmental guidelines or limits. To the best of the Directors’ knowledge, there have been no breaches of environmental legislation.</p>
Corporate governance statement	<p>The Directors are responsible to the members of the Company for the governance, business and affairs of the Company. The Board sets CALI’s corporate strategy and the policy and advocacy agenda for life insurance in Australia.</p> <p>The functions of the Board include:</p> <ul style="list-style-type: none"><li>• setting the Company’s mission, purpose and strategic goals, and determining priority projects</li><li>• overseeing and monitoring organisational performance and the achievement of the Company’s strategic goals</li><li>• ensuring there are effective management and reporting processes in place</li><li>• reviewing and approving financial budgets for the financial year.</li></ul>
The Board of Directors	<p>The Board operates in accordance with the broad principles set out in the Company’s Constitution including that:</p> <ul style="list-style-type: none"><li>• a Director must be the Chief Executive Officer or another suitably qualified executive of a Company that is a full member of the Company. They must have knowledge about and be committed to the purpose of the Company</li><li>• the Directors should meet as often as required for the proper discharge of their Directors’ duties</li><li>• the Board may resolve to establish committees consisting of persons as they determine. It may delegate to each committee such of their powers required for the effective and efficient running and administration of the committee. At the Board meeting on 15 August 2023 the Remuneration Committee was established.</li></ul> <p>Further information about the Directors and their respective positions is available under the heading ‘Directors’ qualifications, experience, and responsibilities’.</p>
The Board’s commitment	<p>The Board meets six times per year. The Co-Chairs of the Board are responsible for the general conduct of the meetings. Should a Director not attend a Board meeting they may appoint a designated ‘alternate’ as their representative. The number of meetings and the attendance of Directors is recorded and disclosed under the heading ‘Directors’ meeting attendance’.</p>

Conflicts of interest	Each Director discloses all personal interests and other matters that could, or do, give rise to a conflict of interest in relation to a matter or decision being considered by the Directors.
Independent professional advice	Directors and board committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at the Company’s expense. Prior written approval of a Co-Chair is required, but this will not be unreasonably withheld.
Remuneration	No fees were paid to the Directors of the Company.
Audit	This function is overseen by the full Board of the Company.
Directors’ benefits	For the year ended 30 June 2024, no Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company and the Director, a firm of which the Director is a member or an entity in which the Director has a substantial financial interest, with the exception of the benefits that may be deemed to have arisen in relation to transactions entered into in the ordinary course of business.
Insurance of officers	<p>To the extent permitted by law, the Company indemnifies its officers (both current and past) for all losses or liabilities incurred by the person as an officer of the Company including, but not limited to, a liability for negligence or for legal costs on a full indemnity basis.</p> <p>During the financial year the Company paid an insurance premium in respect of Association Liability, including directors’ and officers’ liability insurance. The policy does not specify the premium for individual directors and officers.</p> <p>The directors’ and officers’ liability insurance provides cover against all costs and expenses involved in defending legal actions and any resulting payments arising from a liability incurred by the Company’s Directors and officers to other persons where that liability was incurred by the Director or officer in their position as a Director or officer unless the conduct involved a wilful breach of duty or fiduciary obligation.</p>
Auditors’ Independence Declaration	A copy of the Auditors’ Independence Declaration as required under section 307C of the <i>Corporations Act 2001</i> is set out on page 46.

This Directors’ Report is made in accordance with a resolution of the Directors.



Brett Clark

Co-Chair

20 August 2024



Damien Mu

Co-Chair

20 August 2024



AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF  
COUNCIL OF AUSTRALIAN LIFE INSURERS LIMITED

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Camphin Boston  
Chartered Accountants

Name of Partner:



Justin Woods

Address: Level 5, 179 Elizabeth Street SYDNEY NSW 2000

Dated this 20<sup>th</sup> day of August 2024

Camphin Boston  
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# Financial Report

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Statement of *Comprehensive Income*

For the year ended 30 June 2024

	Notes	2024	2023
		\$	\$
<b>Revenue from ordinary activities</b>			
Member contributions		2,940,000	1,884,943
Other income		13,750	0
Interest earned		47,110	23,800
<b>Total income from ordinary activities</b>		<b>3,000,860</b>	<b>1,908,743</b>
<b>Expenses from ordinary activities</b>			
Staffing costs		2,335,031	679,014
Company establishment costs		0	351,326
Members services		673,041	229,037
Corporate & governance costs		150,906	108,848
Occupancy expenses		119,648	45,642
Administration expenses		63,069	25,003
Depreciation & amortisation		7,961	1,421
<b>Total expenses from ordinary activities</b>		<b>3,349,656</b>	<b>1,440,291</b>
Surplus (deficit) before income tax expense		(348,796)	468,452
Income tax expense	1	0	0
Surplus (deficit) for the year		(348,796)	468,452
Other comprehensive income		0	0
<b>Total comprehensive surplus (deficit) for the year</b>		<b>(348,796)</b>	<b>468,452</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of *Financial Position*

As at 30 June 2024

	Notes	2024	2023
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	2	629,240	723,248
Trade and other receivables	3	51,500	20,805
<b>Total Current Assets</b>		<b>680,740</b>	<b>744,053</b>
<b>Non Current Assets</b>			
Office equipment	4	21,727	20,218
<b>Total Non Current Assets</b>		<b>21,727</b>	<b>20,218</b>
<b>Total Assets</b>		<b>702,467</b>	<b>764,271</b>
<b>Current Liabilities</b>			
Trade and other payables	5	523,455	257,319
Provisions and other liabilities	6	59,356	38,500
<b>Total Current Liabilities</b>		<b>582,811</b>	<b>295,819</b>
<b>Total Liabilities</b>		<b>582,811</b>	<b>295,819</b>
<b>Net Assets</b>		<b>119,656</b>	<b>468,452</b>
<b>Members funds</b>		<b>119,656</b>	<b>468,452</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.



## Statement of *Cash Flows*

For the year ended 30 June 2024

	Notes	2024	2023
		\$	\$
<b>Cash Flow from Ordinary Activities</b>			
Cash receipts in the course of operations		3,218,430	2,051,947
Interest received		47,110	23,800
Cash payments in the course of Ordinary Activities		(3,350,078)	(1,330,860)
<b>Net cash from Ordinary Activities</b>		<b>(84,538)</b>	<b>744,887</b>
<b>Cash flows used in investing activities</b>			
Payments for property, plant and equipment		(9,470)	(21,639)
<b>Net cash from Investing Activities</b>		<b>(9,470)</b>	<b>(21,639)</b>
<b>Net increase (decrease) in cash and cash equivalents held</b>		<b>(94,008)</b>	<b>723,248</b>
Cash and cash equivalents at the beginning of the financial year		723,248	0
<b>Cash and cash equivalents at the end of the financial period</b>		<b>629,240</b>	<b>723,248</b>
<b>Reconciliation of comprehensive surplus (deficit)</b>			
Comprehensive surplus (deficit)		(348,796)	468,452
Plus/(minus) non-cash items:			
Amortisation of office equipment		7,961	1,421
Amounts set aside to leave provisions		20,856	38,500
Changes in assets and liabilities:			
Decrease/(increase) in trade and other receivables		(8,250)	0
(Increase)/decrease in prepayments		(22,445)	(20,805)
Decrease/(increase) in Tax receivables		0	0
Increase/(decrease) in trade and other payables		266,136	257,319
<b>Net cash (used in)/from operating activities</b>		<b>(84,538)</b>	<b>744,887</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Statement of Changes in *Members Funds*

For the year ended 30 June 2024

	Notes	2024	2023
		\$	\$
Total funds at the beginning of the financial year		468,452	0
Total comprehensive surplus (deficit) for the year		(348,796)	468,452
<b>Total funds at the end of the financial year</b>		<b>119,656</b>	<b>468,452</b>

The above Statement of Changes in Members Funds should be read in conjunction with the accompanying notes.





Notes to and forming part of the Financial Report

For the year ended 30 June 2023

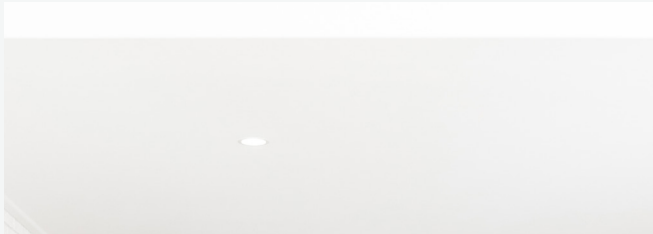
General information

This Financial Report covers the Council of Australian Life Insurers Limited (the Company) as an individual entity and is presented in Australian dollars.

The Company is a company limited by guarantee. In accordance with the Constitution, every member of the Company undertakes to contribute to the property of the Company in the event of the Company being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the Company (contracted before they cease to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding one hundred dollars (\$100) per member.

The financial statements were authorised for issue by the directors on 20 August 2024.

The operations of the Company are conducted in Australia only.



NOTE 1

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Report are set out below. These principles have been consistently applied, unless otherwise stated.

a) Basis of preparation

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the *Corporations Act 2001* and the Constitution. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Standards made by the Australian Accounting Standards Board and the *Corporations Act 2001*.

For the purpose of this Financial Report, the Company is a not-for-profit entity.

Historical cost convention

These financial statements have been prepared under the historical cost convention and unless otherwise stated do not take into account current valuation of non-current assets.

b) Revenue

Member contributions

Revenue from member contributions is recognised on a straight-line basis over the performance period. Member contributions received in advance are held as unearned revenue (a current liability).

c) Trade and other receivables

Trade and other receivables are stated at the amounts to be received in the future, less any impairment losses. Debts which are known to be uncollectible are written off.

d) Impairment

The carrying amounts of the Company’s assets are reviewed at each balance sheet date to determine whether there is an indication of impairment. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset is written down to the recoverable amount and the amount of the write-down is recognised in the Statement of Comprehensive Income.

The recoverable amount of an asset is determined by the value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time, value of money and the risks specific to the asset.

e) Property, plant and equipment

Office and IT equipment acquired for less than \$500 are written off to the Statement of Comprehensive Income when acquired.

Items of office and IT equipment acquired for greater than \$500 are depreciated over their estimated useful lives. The straight-line method of depreciation is used, from the date of acquisition. The expected useful lives of the major categories are as follows:

Office and IT equipment and software - 3 years



f) Trade and other payables

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days to 12 months. The carrying amount of payables is a reasonable approximation of the fair value of the liabilities because of the short-term nature of the liabilities.

Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid.

Other payables include accrued amounts for goods and services supplied and for which no invoice has been received from the service provider.

g) Employee entitlements

The provision for employee entitlements relates to amounts expected to be paid to employees for annual leave and bonuses and is based on legal and contractual entitlements and assessments. The Company does not hold a provision for long service leave as no employees yet have a period of service exceeding 5 years.

Liabilities for employee entitlements to annual leave and other current entitlements are accrued at amounts calculated on the basis of current salary rates, including package costs and on-costs. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rate paid or payable.

h) Taxation

The Company is assessable only on income from non-mutual sources such as interest income.

The tax payable on income from non-mutual sources is generally not material and offset by tax deductions available to the Company. No deferred tax assets or liabilities are recognised given the unlikelihood of future net taxable income.

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST). Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables and payables.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

i) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Critical accounting estimates or judgements made in the year include expensing website development and Industry Code costs rather than recognising an intangible asset.

j) Leases

The occupancy of an office is in accordance with a Service Agreement with 12 months to maturity. The company has elected to adopt the short term exemption from recognising a Right of Use Asset and related lease liability.

NOTE 2

Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	629,240	723,248
<b>Total cash and cash equivalents</b>	<b>629,240</b>	<b>723,248</b>

Cash at bank bears floating interest rates, equal to RBA cash rate

Rate as at 30 June 2024: 4.35%

NOTE 3

Trade and other receivables

	2024	2023
	\$	\$
Trade receivables	8,250	0
Prepayments	32,017	9,909
Trademarks	11,233	10,896
<b>Total trade and other receivables</b>	<b>51,500</b>	<b>20,805</b>

NOTE 4

Office equipment

	2024	2023
	\$	\$
Office equipment at cost	31,109	21,639
Accumulated depreciation	(9,382)	(1,421)
<b>Total office equipment</b>	<b>21,727</b>	<b>20,218</b>

	2024	2023
	\$	\$
Opening balance office equipment	20,218	0
Additions	9,470	21,639
Disposals	0	0
Depreciation expense	(7,961)	(1,421)
<b>Closing balance office equipment</b>	<b>21,727</b>	<b>20,218</b>



NOTE 5

Trade and other payables

	2024	2023
	\$	\$
Trade creditors	66,338	53,996
Accrued expenses	457,117	203,323
<b>Total trade and other payables</b>	<b>523,455</b>	<b>257,319</b>

NOTE 6

Provisions and other liabilities

	2024	2023
	\$	\$
Provision for annual leave	59,356	38,500
<b>Total provisions - current</b>	<b>59,356</b>	<b>38,500</b>

NOTE 7

Auditors’ remuneration

	2024	2023
	\$	\$
<b>Total amounts due and receivable by the auditors</b>		
For audit services	9,140	9,000
For taxation services	3,500	3,500
<b>Total provisions - current</b>	<b>12,640</b>	<b>12,500</b>

NOTE 8

Related party transactions

The directors listed in the Directors’ Report did not receive any remuneration from the Company in relation to the management of the Company. There were no transactions with the Company and other entities owned or controlled by any of the directors.

Individual directors are employees of certain member entities from which member contributions are received on a commercial basis.

There are no Related Party Transactions to be reported.

NOTE 9

Corporate information

Council of Australian Life Insurers Limited is a company limited by guarantee, incorporated and domiciled in Australia.

ABN: 11 659 620 998

Registered office and principal place of business:

Level 26, 9-13 Castlereagh Street,

Sydney NSW 2000



# Consolidated Entity Disclosure Statement as at 30 June 2024

Council of Australian Life Insurers Limited is not required by Australian Accounting Standards to prepare consolidated financial statements.

In accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.



## Directors' *Declaration*

In the opinion of the directors of Council of Australian Life Insurers Limited (the Company):

- a) The Company is not a reporting entity;
- b) The financial statements and notes, set out on pages 49 to 58, are in accordance with the *Corporations Act 2001*, including:
  - i) giving a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
  - ii) complying with Australian Accounting Standards, other mandatory professional reporting requirements and the Corporations Regulations 2001; and
- c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- d) The Consolidated Entity Disclosure Statement presented is true and correct.

Signed in accordance with a resolution of the directors.

Brett Clark

Co-Chair

17 October 2023

Damien Mu

Co-Chair

17 October 2023



INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
COUNCIL OF AUSTRALIAN LIFE INSURERS LIMITED  
A.B.N 11 659 620 998

Auditor's Opinion

We have audited the financial report of Council of Australian Life Insurers Limited (the Entity). The financial report comprises the Balance Sheet as at 30 June 2024 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ending, a summary of significant accounting policies, other explanatory information and the Directors' Declaration. In our opinion the financial report of Council of Australian Life Insurers Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and complying with the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Other Information

Management is responsible for the other information. The other information comprises the pages spanning from 1 to 34, but does not include the financial report, Directors' Declaration and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Name of Firm: Camphin Boston  
Chartered Accountants

Name of Partner:

Justin Woods

Address: Level 5, 179 Elizabeth Street SYDNEY NSW 2000

Dated this 20<sup>th</sup> day of August 2024



