

Annual Report



2025

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



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.



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Co-Chairs' foreword




Damien Mu
Co-Chair of
the CALI Board




Kent Griffin
Co-Chair of
the CALI Board

“ Australian life insurers remain committed to a clear promise: to be there for our policyholders, both now and in the future, when they need us most.”

In a year marked by rising costs and increasing pressure on households, financial security remains front of mind for most Australians. For many, life insurance plays a vital role in that sense of security, offering support when it's needed most.

In a year marked by rising costs and increasing pressure on households, financial security remains front of mind for most Australians. For many, life insurance plays a vital role in that sense of security, offering support when it's needed most.

Against this backdrop, Australian life insurers remain committed to a clear promise: to be there for our policyholders, both now and in the future, when they need us most.

In 2024, life insurers paid out \$13.3 billion in claims, representing 95 per cent of claims made.¹ These figures reflect the real and lasting impact our industry has on Australians' lives, providing vital protection and peace of mind during life's most difficult challenges.

\$13.3bn in claims paid out by life insurers in 2024 representing 95 per cent of claims made.¹

It was also a year in which the Council of Australian Life Insurers (CALI) further cemented its leadership as the voice of a modern life insurance industry - one that supports Australians through economic challenges and leads vital conversations about the future.

With this voice, we continued to advocate for more accessible and affordable financial advice. We welcomed the Federal Government's election commitment to progress the remaining elements of the Better Financial Outcomes package through Parliament.

It is our belief that all Australians should be able to access timely, simple and affordable advice, especially when it comes to decisions about protecting their financial future. Without clear and timely advice, too many Australians are left to navigate complex financial decisions alone, putting them at greater risk of underinsurance, delayed protection, or financial hardship when the unexpected happens.

In 2024 CALI began an important advocacy journey, shining a spotlight on one of the most pressing issues facing Australians today: the growing mental health crisis, which is reaching epidemic proportions. The life insurance industry remains committed to providing support for those suffering from mental-ill health. The growing mental health crisis means we must work with stakeholders to provide sustainable and affordable cover to Australians.

Today, life insurers are the largest private sector provider of financial support to people experiencing mental health challenges, second only to the Federal Government.

We're seeing consistent year-on-year increases with a growing number of people, particularly younger Australians, becoming permanently unable to work due to mental health conditions.

This is not where our nation wants to be. No one should find themselves so severely unwell that they are left with no option but to permanently exit the workforce.

CALI will continue to work closely with government, stakeholders and consumer groups to find long-term, sustainable solutions that improve support, reduce harm and help Australians stay healthy, connected and in work.

As an industry, we continually seek to improve how we serve our customers and contribute to a more compassionate and inclusive Australia. In February, our industry further enhanced the customer protections in the Life Insurance Code of Practice (Life Code) through new guiding principles that promote clear communication, good faith, fairness, accessibility and value to our customers.

This work reflects our ongoing commitment to a life insurance system that is sustainable, accessible and trusted.

CALI will continue to engage with government, regulators and consumer groups to ensure the voice of life insurers is part of critical policy discussions.

Together, we are committed to championing reforms that support innovation, protect consumers, and strengthen the essential role life insurance plays in the lives of Australians, now and into the future.

1. APRA Life insurance claims and disputes data December 2024

CEO's introduction




Christine Cupitt
Chief Executive Officer
CALI

“Life insurers aren't just a financial safety net, we help Australians make informed choices and live healthier, more confident lives.”

In 2024, CALI strengthened its role as the voice of a modern life insurance industry. One that listens to Australians, leads with purpose and delivers real impact for the people it serves. We know life insurance isn't just about the worst day, it's about helping Australians live better every day.

Over the past year, we've continued our mission to drive positive reform, shine a light on the issues that matter to our communities and advocate for life insurance that's fairer, more accessible, and easier to understand.

We've focused on the critical role life insurance has in society to help Australians plan for the unexpected, and to give them the protection and certainty they need on their best and worst days.

And we've kept listening. Through our members experiences, national surveys, independent research, direct feedback and industry data, we've deepened our understanding of the real and growing challenges Australians face - from cost of living pressures to mental ill-health, and the barriers standing in the way of affordable, trusted financial advice.

In the past year, CALI has brought these challenges into the public conversation:

- We released *Australia's Mental Health Check-Up* with KPMG, revealing a 732 per cent rise in the rate of total and permanent disability (TPD) claims for mental health among people in their 30s.¹ The report made headlines across Australian media, elevating the conversation around long-term workforce participation and financial recovery.

732%

rise in the rate of total and permanent disability claims for mental health among people in their 30s.¹

- Over the past 12 months, our research found that while one in three Australians (35 per cent) said they wanted professional financial advice, only eight per cent received it.² Most people aren't just looking for basic tips either: 76 per cent seek personalised or more complex advice. These insights highlight why the Federal Government's *Delivering Better Financial Outcomes* reforms are urgently required. We'll continue to advocate for financial advice that's accessible, timely, and backed by strong consumer protections.

76%

are seeking personalised or more complex financial advice.²

- We released a best practice guidance on family and domestic violence that sets new benchmarks for compassionate and effective engagement with victim-survivors. This approach has been informed by the lived experiences of victim-survivors and was developed with the support of the Assistant Treasurer and key community advocates.
- We strengthened the Life Code to formalise the industry's support of people living with HIV and AIDS. While many life insurers have already implemented these practices, this sent a strong signal of the industry's commitment to modern standards of privacy and fairness.
- We welcomed the Federal Government's decision to ban the use of genetic test results in life insurance underwriting, a long-advocated step towards ensuring people can access medical testing without worrying about their life insurance in the future.
- In April, we held our inaugural conference Wild For Life 2025 bringing together leaders, innovators, and changemakers to ask bold questions about how life insurance can create positive change.

These initiatives reflect a broader truth: life insurers aren't just a financial safety net, we help Australians make informed choices and live healthier, more confident lives.

Looking ahead, CALI will continue to advocate for a life insurance system that is transparent, inclusive and ready to support Australians through every stage of life.

1. Australia's Mental Health Check-up KPMG 2025

2. Independent research commissioned by the Council of Australian Life Insurers

Our strategy and purpose

CALI is the leading voice of life insurance 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 life insurance protection that suits them when they need it most.

This year, we've continued our focus on making life insurance more accessible, understandable and trusted by building trust with customers and establishing strong, trusted relationships with government, regulators and media.

Our work and investment in evidence-based advocacy and policy development has helped lift the industry's reputation, deepen relationships and further our work to support Australians to live in a healthy, confident and secure way over their lifetime.

In the last year, our industry welcomed the Federal Government's announcement on its Delivering Better Financial Outcomes reforms which will provide Australians with more choice when it comes to getting advice about their life insurance needs.

This came after more than 18 months of close collaboration between the life insurance industry and the Government to address Australia's advice accessibility crisis. CALI and the industry want to see legislation that allows life insurers to provide simple advice on their own products, when customers ask them to.

Our industry also moved to support a near total ban on the use of genetic test results in insurance underwriting which will help ensure Australians are confident about accessing the information they need to better manage their health.

Our Life Code underpins our industry's behaviours and practices and helps life insurers provide the protection that suits Australians when they need it most in an accountable and transparent way.

Our members have continued to be courageous and take steps to ensure the industry is meeting community and customer expectations with the development of new guiding principles and best practice guidance on family and domestic violence and HIV and AIDS underwriting.

Our new strategy

As we look ahead, our focus in FY26 is to help expand access to affordable, sustainable life insurance and longevity protection products by playing an influential role in important policy debates about Australia's risk protection ecosystem.

Our refreshed strategy places us well to create an accessible, sustainable and innovative industry. Under this strategy, we have four strategic priorities that reflect our industry's focus in the coming years. Within each of these priorities, we've established projects to help us achieve our mission.

As always, earning and retaining trust underpins our strategy, and therefore each of our priorities and projects will contribute to growing trust in our industry with customers and the broader community.

CALI FY26 STRATEGY



Priorities for the year ahead



Sustainable industry

Create a platform to ensure long-term protection for our customers and align processes and products to modern medical practices and the workplaces of today.

Sustainable disability insurance

Review disability insurance governance, data and product features and develop a plan for industry-level action.

Mental health

Establish the fact base and develop a clear policy position and asks of Government that create a more mentally fit community and a positive environment for industry sustainability.



Accessible insurance

Create a platform to uplift access to affordable, understandable life insurance and longevity protection that suits the needs of Australians when they need it most.

Advice reform and partners

Obtain legislative reforms that enable life insurers to provide limited personalised advice on their own products and that expand the availability of life insurance advice.

Retirement

Influence changes to Australia's capital framework for longevity protection to improve affordability and access and support Government-led reform that enables an innovative longevity protection market.



Innovative solutions

Deliver industry standards and advocate for government and regulatory settings that support industry growth and innovation.

Life Code review

Establish the review, contribute to the review process and engage with media and stakeholders.



Enduring association

Create a leading association that has strong relationships, delivers value to members and partners, creates an evidence base to deliver positive change in the community and is a great place to work.

Industry research, data collection and reporting

Deepen our understanding of Australian perceptions of life insurance to apply to policy development and advocacy efforts, create an evidence base for mental health advocacy, reset the industry claims experience investigation and leverage engagement with key stakeholders to create a broader picture of Australia's mental health crisis and its impact on the workforce.

Snapshot of the year

2025 in numbers

15 million

Australians covered by life insurance⁶

Life insurers paid

95%

of finalised claims¹

\$13.3bn

in life insurance claims were paid to

95,492

Australians or their loved ones over the past year¹:

24

life insurance companies in the Australian market

11,000+

Australians employed by life insurers⁴

15%

of employees across the life insurance industry are in claims and rehabilitation roles²

13%

fewer life insurance complaints were recorded compared to the previous year.³

3.4 million

Australians are underinsured to meet basic needs for income protection⁶

Life insurers hold

\$130.9bn

in assets with \$96.8bn of investments, largely in Australian debt and equities⁵

\$3.5bn

in death claims

\$4.2bn

in total and permanent disability claims

\$4.2bn

in income protection claims

\$1.4bn

in other cover types, including trauma claims

1. APRA Life insurance claims and disputes data December 2024
2. Based on data collected from 15 of CALI's 19 members

3. AFCA Annual Review 2023-24
4. Based on data collected from 15 of CALI's 19 members

5. APRA Quarterly life insurance performance statistics September 2023 to March 2025
6. Australia's Life Underinsurance Gap: Research Report Prepared for The Financial Services Council NMG Consulting October 2022

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In full force

2024

At CALI we are committed to focusing on initiatives that support our community, improve our services and make a real difference to the lives of millions of Australians.

Over the past 12 months, we've made significant progress through a series of key initiatives and events, advancing our advocacy efforts and enhancing our member services. These milestones reflect our ongoing dedication to creating a more trusted, accessible and understandable industry for all.

CALI continues to strengthen our industry's key relationships with government, regulators and media through a number of public engagements.



August

- CALI releases its inaugural State of Australia's Safety Net report.
- CALI launches 2024 ReCALibrate grants for five women to attend the FAAA Congress and access mentorship.
- **CALI Member CEOs attend a two-day program in Canberra, meeting with various politicians and policy makers.**



July

- The first phase of the Federal Government's Delivering Better Financial Outcomes reforms were passed in Parliament.
- CALI becomes the newest affiliate partner of the Global-Asia Insurance Partnership.
- Allianz Retire+ becomes a full CALI member.
- **CALI CEO speaks at Conexus Insurance in super summit 2024 on the Insurance in super leaders panel.**
- CALI CEO and life insurance CEOs attended a CEO Roundtable with APRA, ASIC and Treasury on retirement.



September

- **CALI CEO joins Assistant Treasurer in Canberra for the Federal Government's announcement to ban the use of genetic test results in insurance underwriting. This followed more than a year of collaboration with Australia's life insurers.**
- Evolution-IQ signs on as CALI's first Life Partner.
- estateXchange signs on as a CALI partner.
- CALI CEO presents insights into Australian Workers' Financial Resilience, Attitudes and Wellbeing at an ANZIIF Seminar.
- CALI CEO presents at an ALUCA CPLI webinar - Legs, Regs & Professionalism.
- CALI CEO presents to Unisuper on insurance and advice.

2024

October

- CALI releases its 2024 Annual Report.
- CALI board member succession announced.
- Greenstone signs on as a CALI Life Code Supporter.
- CALI attends the AFR Wealth summit.
- **CALI CEO speaks at the MiniLUCA Mental Health panels in Sydney and Melbourne.**
- **CALI CEO speaks to SBS World News on Australia's accessibility crisis and financial advice reform.**
- CALI features in The Australian, putting pressure on the Federal Government to legislate proposed advice reforms before the next federal election.
- **CALI CEO speaks at the Women in Super Conference 2024 on economic security for victim-survivors.**



December

- CALI releases Australia's Mental Health Check Up report in partnership with KPMG. The findings were featured across ABC TV, radio and online, as well as other major media platforms.
- King & Wood Mallesons, CALI and ICA cohost a seminar on key insights on recent regulator announcements.
- CALI gains extensive coverage across NewsCorp media print, ABC Radio and online consumer media with an exclusive release of data showing Australians are more likely to insure their cars and possessions, before their lives and livelihoods.

November

- CALI CEO presents a webinar to FAAA advisers on insurance and mental health.
- **CALI CEO attends the FAAA Congress 2025, along with the five ReCALibrate winning recipients.**
- CALI GM of Corporate Affairs & Strategy provides industry insights at Risk Hub's 2024 Risk Support Showcase.



2025

January

- Equisoft signs on as a CALI Life Partner.

February



- **CALI CEO speaks on a panel at the Conexus Advice Policy Summit on policy levers that could be pulled to expand access to risk advice.**
- CALI launches its industry best practice guidance on family and domestic violence, with Assistant Treasurer Stephen Jones, Senator Deborah O'Neill, Flequity Ventures, and other key advocates and supporters in attendance. The guidance received extensive national media coverage, including featured stories in Nine Entertainment newspapers (formerly ACP Magazines) and industry media.
- CALI launches its industry leading digital portal for members.
- CALI welcomes APRA's public consultation on annuity product capital settings, calling it an important step toward expanding access to diverse and sustainable retirement solutions for Australians.

March

- CALI CEO attends the International Association of Insurance Supervisors (IAIS) Governance Working Group meeting to discuss the ethical decision making in life insurance and the associated challenges.
- CALI CEO provides an industry update at the Riskinfocus 2025 series, highlighting the need for more accessible, affordable advice, more advisers and the vital role life insurance plays in supporting financial advisers and their clients.
- CALI GM of Corporate Affairs & Strategy speaks at the FST Media Future of Insurance 2025 on the rise of mental health claims and how insurers can adapt and support.
- **CALI member CEO roundtable hosted by CALI Life Partner Equisoft.**
- **CALI GM of Corporate Affairs & Strategy speaks at ASFA Spotlight on Insurance about Australia's mental health crisis.**
- CALI CEO and GM of Corporate Affairs & Strategy attends the budget and budget reply with a number of Ministers and Shadow Ministers.
- CALI CEO presents at the ANZIIF Thought Leaders webinar on developing the Life Code's guiding principles and the recent updates to the Life Code.



- **CALI and RGA cohost an IWD women's network event in Sydney.**
- CALI strengthens the Life Code with new industry commitments regarding HIV and AIDS and the principles guiding our industry.
- The Federal Government announced its commitment to tranche 2 of the Delivering Better Financial Outcomes reforms, including a new class of adviser for life insurers, which CALI has strongly advocated for.
- CALI CEO attends the International Association of Insurance Supervisors.

April



- **CALI's inaugural life insurance conference Wild For Life 2025 is held at Taronga Zoo, Sydney.**
- CALI CEO speaks at the Acenda Customer First Fest Panel about the link between the industry's purpose to provide Australians and their families with peace of mind.
- CALI GM of Policy features in the ANZIIF "Ask an Expert" series, unpacking the complexities of TPD cover.
- Media coverage secured by CALI highlights the impact of Australia's cost-of-living crisis, saying worsening cost-of-living pressures are forcing people to abandon conventional financial supports and turn to government resources.

June



- CALI CEO speaks at APRA's Life Insurance and Private Health Insurance Industry Day.
- **CALI attends the ALUCA Awards Night.**
- CALI CEO speaks at the Fund Executives Association Limited (FEAL) Luncheon series in Sydney and Melbourne, with a focus on default insurance.

2025



May

- Konnect NET signed on as a CALI partner.
- CALI CEO and co-chairs meet with new Assistant Treasurer and Minister for Financial Services Daniel Mulino to discuss the Government's legislative priorities.
- CALI CEO joins the newly formed ALUCA Product Group in a fireside chat on how to fulfil the industry's purpose and commitment to customers, while ensuring sound financial outcomes for all.

What stakeholders and members say about CALI

CALI has invested in an independent survey conducted by Nous Group to capture member and stakeholder views on our performance to date. The findings are helping shape our association's future activities and approach to ensure we continue to deliver value to members, the industry and the community.

Stakeholders

According to an interdependent report by Nous Group, CALI excels in providing a clear, reliable, and representative view of trends and needs in the life insurance sector. All stakeholders value CALI's understanding, clarification, and communication of sector trends as reliable, representative, and trustworthy.

The expertise and experience of CALI's leadership and staff are highly respected, including the team's deep knowledge of peak bodies and the ability to draw on experience from both the life insurance and other sectors.

Collaboration with CALI is seen as professional, responsible, approachable, and thoughtful – through the board, leadership team and working groups.

Members

CALI effectively advocates for the industry through government engagement, lobbying and policy influence. Members value our role in presenting a collective industry voice and creating relationships with regulators and policymakers.

CALI plays a crucial role in facilitating industry-wide collaboration through working groups, forums, and structured engagement. Members appreciate the opportunity to provide input, share insights, and stay informed on key industry topics.

CALI is recognised for its knowledgeable, responsive team that supports members effectively. Members value staff credibility, accessibility, and their ability to engage with stakeholders.





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Priorities over the past year

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



Health and disability

Position life insurance as part of the health and disability ecosystem and earn and retain a seat at the table at important policy debates about health, disability and financial services in Australia.



Retirement

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).



Life Code

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.



Best practice regulation

Engagement with the Federal Government and regulators on the design and implementation of best practice regulation and prudential settings.



Advice

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.



Tell our story

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.





In the spotlight for 2025

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Creating evidence-based advocacy and policy

This year CALI has made greater investment in data to produce innovative research to inform policy submissions, government advocacy, media releases and speaking engagements. These insights are trusted and actively used by member companies to drive meaningful change.

Over the past year, CALI has initiated research and released several publications including:

CALI quarterly sentiment surveys

CALI invests in a quarterly Life Insurance Sentiment Tracker to inform our communications, stakeholder engagement and development of submissions. The tracker monitors and measures perceptions, attitudes, and understanding of life insurance among Australian workers.

It plays a vital role in how CALI and our members listen to the community and understand how Australians feel about the industry.

This year, data was collected across several key themes:

- Trust in life insurers and their products
- Attitudes toward the accessibility and affordability of financial advice
- The impact of cost-of-living pressures
- Mental health and the role of life insurers



The Gender Gap in Life Insurance

Drawing on two years of data from the Life Insurance Sentiment Tracker, the report sheds light on how the life insurance industry could better serve women.

The report highlights how Australian women continue to be underinsured, despite often being both primary caregivers and key income earners.

To support our members and raise industry awareness, CALI used this research as the foundation for two key events: the Women in Life Insurance breakfast and a panel session at our inaugural conference, Wild for Life 2025.

Both events explored how societal expectations and structural biases continue to shape perceptions of women's value in the context of life insurance and called for more inclusive, equitable solutions.

State of Australia's Safety Net

The inaugural State of Australia's Safety Net report examined the experiences of more than 5,000 Australian workers, revealing the financial advice needs of young people (18-34 years), women and those in their mid-career (35-54 years) are not being met.

Commissioned by CALI, the report explores the link between life insurance and the personal and financial wellbeing of Australian workers. Notably, more than two-thirds of Australian workers are concerned that cost of living pressures will impact their ability to afford life insurance in the future.

The report also highlighted a concerning underinsurance gap leaving more than three million people with inadequate protection when they need it most.



Making life insurance advice simple, accessible and affordable

At CALI, we believe every Australian should have access to life insurance advice that's simple, affordable and tailored to their needs.



At CALI, we believe every Australian should have access to simple, affordable, and tailored life insurance advice.

Independent research shows that nearly half of Australians seek personalised advice to select the right coverage, yet many are unable to access it, particularly those who can't afford to pay for a financial adviser in the current cost of living environment.

To address this, CALI has been actively collaborating with the Federal Government and the life insurance industry for over 18 months.

In November 2024, we commissioned a national study with 50 financial advisers across the country, revealing optimism from risk advisers on expected client growth, particularly with the growing demand from young Australians seeking advice. Most expected their risk business to increase over the next five years as a result and were feeling positive about the recent improvements led by the industry to better support advisers and their work.

In December 2024, the Federal Government announced the second phase of the Delivering Better Financial Outcomes reforms. These reforms will enable life insurers to provide free, product-specific advice to customers, ensuring they can make informed decisions about their coverage.

CALI has made significant contributions to these reforms, submitting two key responses to Treasury in 2024 and 2025, advocating for a new class of adviser to address the advice gap. CALI also called for flexible delivery models, particularly through superannuation funds and digital channels, while maintaining clear boundaries to prevent duplication of obligations with licensed advisers in its response to the Government's draft legislation released in March 2025, which marked a clear commitment to delivering a new class of adviser and new best interests duty.

Our continued advocacy aims to make life insurance advice simpler, more accessible, and affordable for all Australians. Giving people greater access to life insurance advice isn't just about better service, it's about helping families build stronger financial safety nets for generations to come.

CALI will keep working with the Government to ensure that all Australians can access the advice they need to make confident, informed decisions about their financial futures.

"These reforms will allow Australia's life insurers to provide a better customer experience to the millions of people they serve every day. Of course, this will only happen with strict consumer protections and appropriate qualifications to ensure that this is a reliable, trusted and safe choice for people looking to get advice about their life insurance needs."

CHRISTINE CUPITT
CHIEF EXECUTIVE OFFICER
CALI

Helping Australians navigate retirement with confidence

With five million Australians who are in, or preparing for, retirement, CALI and its members are working to ensure more people have access to and are aware of the wide range of longevity protection products available.

Life insurers are uniquely positioned to support Australians in managing longevity risk - the risk of outliving retirement savings. Life insurance and superannuation already work in partnership during working life, and it is a natural extension of this partnership to provide income security in retirement.

Australian life insurers are well capitalised and prudentially regulated, with the experience to deliver lifetime income solutions. Regulatory uncertainty and scale - not cost or quality - remain the primary barriers to broader adoption. CALI has made this case in successive Federal Government submissions and through engagement with regulators, including APRA and ASIC, on the role of life insurers in delivering retirement income stability.

Retirement income decisions are increasingly complex. Unlike the accumulation phase of superannuation, where performance tools are well established, retirement income products differ markedly in structure, purpose and outcomes. Income stability over time - not just headline returns - is a critical consideration.

CALI supports the development of government-led, consumer-facing tools to simplify this decision-making. These could include comparison features, calculators (such as those on ASIC's MoneySmart platform), and targeted product information to help consumers evaluate features, risks, trade-offs, and income profiles with confidence. CALI put forward these views in its submission to the Federal Treasury on the development of comparison tools for retirement income and continues to raise this in stakeholder discussions and industry roundtables.

CALI supports a high-level, consistent product disclosure framework for retirement income products that can evolve with market needs.

Through consultation with the Federal Treasury and industry stakeholders, CALI has advocated for best practice principles that are clear, practical, and outcome focused. CALI has also recommended targeted reforms to build on the Retirement Income Covenant and improve system functioning, in particular we want capital settings changed to help encourage competition and affordability.

Industry leadership and collaboration

CALI was pleased to participate in the July 2024 APRA Life Insurance CEO Roundtable, alongside the Federal Treasury and ASIC. Discussions focused on shared priorities for improving retirement outcomes and included:

- Building awareness of longevity risk and income stream solutions
- Considering defaults and retirement nudges to improve outcomes
- Reforming capital frameworks to support affordability
- Addressing legacy product barriers
- Advancing financial advice reforms
- Recognising super trustees as key distribution partners for longevity products

CALI remains committed to working with government, regulators, and industry to build a retirement income framework that delivers tangible, long-term benefits for Australians.



Strengthening the Life Code

The Life Insurance Code of Practice (Life Code) is a set of standards that life insurers promise to uphold when looking after their customers. It exists to help life insurers provide the protection that suits Australians when they need it most in an accountable and transparent way.

This year, CALI continued to strengthen the Life Code reflecting the industry's commitment to serving the best interests of Australians.

In February, CALI released our guiding principles as a preamble to the Life Code, which provided an important ethical framework to guide life insurers' customer service and when making decisions for their customers. The principles are shared by all life insurers and reinsurers subscribed to the Life Code.

The principles are simple and reflect the purpose of life insurance and draw on existing commitments in the Life Code. CALI consulted extensively with Cranlana Centre for Ethical Leadership, its members and key stakeholders to develop the principles that ensure life insurers continually build and promote an ethical culture, supported by sound corporate governance practices and effective staff training.

In February 2025, CALI strengthened the Life Code to formalise the industry's support of people living with HIV and AIDS. While many life insurers have already implemented these practices, moving away from a guidance note and formalising them in the Life Code was a strong signal of the industry's commitment to modernise standards that reflect medical advancements and our modern society.

"We are pleased to see that individuals living with HIV or AIDS will be treated just like any other medical condition when determining coverage. We look forward to continuing to work alongside the industry to advocate for Australians living with HIV and AIDS,"

DR JOHN RULE
SENIOR RESEARCH MANAGER FOR THE
NATIONAL ASSOCIATION OF PEOPLE
WITH HIV AUSTRALIA (NAPWHA)

The Life Code is an important step towards fostering a more inclusive and supportive environment within financial services. In addition to this, a consumer information fact sheet on HIV and life insurance was developed to support Australians living with HIV and AIDS.

Supporting victims and survivors of family and domestic violence

Australia's life insurers understand deeply how critical it is that Australians experiencing family and domestic violence are supported when they interact with their insurer. In February 2025 CALI released a best practice guide that sets a new benchmark for compassionate and effective engagement with victim-survivors.

Key initiatives of the best practice guidance include:

- Flexibility in product design to address financial abuse, including notifying the insured if a policy is cancelled or changed
- Simplified policy changes to help victim-survivors navigate legal processes with minimal distress
- Enhanced privacy and confidentiality with personalised contact methods and security measures
- Sensitive handling of claims and queries, reducing the need for victim-survivors to retell their traumatic stories
- Court-directed benefit payouts when a claim involves a perpetrator of domestic violence
- Specialist support from trained staff who understand the unique needs of those under extreme stress

"This is a comprehensive best practice guide, developed to ensure that, when a person who is at their most vulnerable reaches out, they will be cared for by a human being who is respectful, compassionate, and empowered to assist them in their time of need."

CHRISTINE CUPITT
CHIEF EXECUTIVE OFFICER
CALI

The life insurance industry worked closely with social enterprise Flequity Ventures and the Independent Collective of Survivors (ICOS) to ensure the approach was informed by the lived experiences of victim-survivors. CALI's 20 member companies were also consulted to better understand the challenges victim-survivors face with life insurance.



"This is the first finance sector guidance to incorporate financial safety by design and commit to considering financial abuse in product design. The recommended changes will prevent perpetrators from weaponising life insurance as a tactic of coercive control and provide additional protection and support to victim-survivors."

CATHERINE FITZPATRICK
SOCIAL ENTREPRENEUR AND
DIRECTOR, FLEQUITY VENTURES AND
ADJUNCT ASSOCIATE PROFESSOR
UNSW SCHOOL OF SOCIAL SCIENCES

Tackling the rise in mental health conditions and its impact on life insurance

Over the last year CALI has been working with its members to gain a better understanding of the issues and barriers faced by Australians experiencing mental ill-health.

With 43 per cent of Australians experiencing a mental health condition in their lifetime¹ life insurers are seeing the impact of this national health crisis on our customers. Our industry has been working closely with mental health researchers and advocates to understand community needs and trends and also improving our industry's data on claims trends.

Through investment in data and an evidence-based approach, the life insurance industry has formed the view that mental health is an area where the Government, experts, and our entire community can make a positive influence early on.

In August 2024, CALI and its member CEOs attended a workshop on mental health in Canberra with presentations from Rachel Green, CEO at SANE and Professor Nick Glozier, Professor of Psychological Medicine, Psychiatry, Central Clinical School, and Brain & Mind, from the University of Sydney, that provided more perspectives on mental health in Australia.

In May 2025, CALI commissioned the *Australia's Mental Health Check Up* report by KPMG which showed an unprecedented 732 per cent increase in total and permanent disability (TPD) claims rate for mental health for 30- to 40-year-olds over the past decade – the biggest spike across all age groups.

Life insurers play an important role in strengthening the financial safety net for Australians who cannot fully participate in the workforce, including those suffering from mental ill health. This role must be financially sustainable to ensure life insurers can continue to provide affordable and meaningful cover for the millions of Australians we support each day.

“We see not only an increase in the overall proportion of people experiencing mental health conditions, but also an increase in the severity of those conditions.”

BRIALLEN CUMMINGS
KPMG PARTNER AND REPORT AUTHOR

The report also highlighted that:



Australians are leaving the workforce for good because of mental ill-health at a younger age than ever before, with the average age of people who claim now 46 years old. The average was around 49 years old a decade ago.



White collar workers are 7 per cent more likely to be permanently disabled and 14 per cent more likely to be temporarily disabled due to mental health conditions than blue collar workers.



Life insurers are second only to the Federal Government in providing financial assistance for those with mental health claims.



On average, the proportion of insured Australians who are permanently disabled due to a mental health condition has more than doubled since 2014.



Mental health claims now account for nearly 80 per cent of the increase in permanent disability claims, growing by almost 10 per cent annually.

Further Independent research commissioned by CALI reveals that nearly four in ten Australians say they would apply for government assistance if they were unable to work due to mental health challenges – surpassing reliance on family and friends for the first time since April 2024.

“This is far bigger than us. While governments are already thinking seriously about Australians’ mental health, we now have further evidence that our community needs more including a stronger and earlier safety net to keep people from falling through the cracks. This can’t just be left to private industry to manage once people are at the end of the road. No one wants to find themselves severely unwell with no other option than to make the life changing decision to leave the workforce permanently.”

CHRISTINE CUPITT
CALI CEO

With Australia's safety net under strain, CALI will continue to work with its members, government and community experts to rethink how we better support Australians living with mental health conditions.

CALI AND MEMBER CEOS IN CANBERRA



1. Australian Institute of Health and Welfare – Mental health summary 20 May 2025

ReCALibrate 2024: A chance for women to reshape life insurance

CALI proudly launched its ReCALibrate program in 2024, continuing its commitment to fostering diversity and leadership within the life insurance industry.

At its heart, ReCALibrate is about giving women in financial advice the tools, support and confidence to grow their careers and make a lasting impact for millions of Australians.

This year, five mid-career financial risk advisers were awarded \$2000 grants to attend the FAAA Congress in Brisbane. For many, this opportunity would not have been possible without the program's support. The funding helps cover not just travel, but also the often-unseen costs associated with being away from family such as childcare – key barriers that can hold women back from participating in important industry discussions and education opportunities.

In addition to attending the FAAA Congress, each recipient was matched with a senior woman in the industry, offering invaluable one-on-one mentoring.

This year's winners brought not only professional excellence but unique personal stories and passions that reflect the diversity of today's industry.

Beyond the practical support, the ReCALibrate program has become a powerful catalyst for change – sparking conversations, building community, and showing what's possible when women are backed to lead.

Many recipients have gone on to speak at industry events, contribute to thought leadership, and showcase their expertise on bigger stages.

“The ReCALibrate grant wasn't just to attend a conference, CALI made an investment in my development - it has reminded me that the future of advice needs more diverse, real, and relatable voices.”

NICOLE BENDEICH,
FINANCIAL PLANNER AFP

“ReCALibrate gave me a reason to show up somewhere I probably wouldn't have gone otherwise – and I'm so glad I did. The best part of the program for me has been the mentoring. I was lucky enough to be paired with Jane Murray, and her support has helped me stay accountable to the kind of business owner, adviser and even football coach I want to be. That connection has honestly been invaluable.”

SAMANTHA GREENE,
FINANCIAL ADVISOR

2024 ReCALibrate recipients



Nicole Bendeich
Calibre Life

A proud Wiradjuri woman, national netball umpire, and financial services professional with over 20 years' experience in advice, compliance, and insurance.



Rebecca Pritchard
Rising Tide Financial Services

Formula 1 fan, lifelong learner and partner at Rising Tide, dedicated to helping women gain financial confidence.



Janice Choo
Big Oak Financial Services

A martial arts trainee, yoga enthusiast and financial planner passionate about helping women achieve financial independence.



Nikki Szprinc
DC Advice

A Toowoomba-based mum of four and seasoned adviser with 18 years' experience helping clients grow and protect their wealth.



Samantha Greene
Greene Financial

Sports lover, women's football coach, dog enthusiast, and experienced financial adviser committed to supporting families.



CALI's inaugural conference: Wild For Life 2025

CALI held its inaugural conference Wild For Life 2025 on 2 April 2025 at Taronga Zoo in Sydney. The conference gathered insurance industry leaders, the advice and superannuation community, consumer advocates, government and regulators to explore the issues that will shape our industry in the decades to come.

At a glance

190+

attendees

27

speakers

6

sponsors

6

exhibitors

What delegates said¹

87%

rated their conference experience as excellent or good.

84%

rated the conference sessions as very relevant or relevant.

85%

would be very likely or likely to attend a CALI conference again.

1. CALI 2025 conference feedback survey data

The topics explored included how life insurers can better serve women and their specific needs, what makes gen z and gen alpha tick and redefining resilient communities amid a growing mental health challenge.

Attendees joined insurance, superannuation and financial advice experts, regulators, government and consumer advocates for a two-hour workshop that looked at how the current Life Code supports Australians with mental health challenges and considers what changes could be made to deliver even better customer outcomes. The interactive workshop gave attendees the opportunity to shape the foundations of the upcoming review of the Life Code in late 2025.

"The CALI team absolutely knocked it out of the park. Well done on such an excellent inaugural event. Really looking forward to the next one and to any other events you have coming up."

| CONFERENCE ATTENDEE

"Well done to everyone at CALI for putting together such an excellent conference. The energy was great and it was so nice to reconnect and learn over the course of the day. The venue and overall experience was fantastic."

| CONFERENCE ATTENDEE

"Great topics that were really well thought through by speakers giving qualitative and quantitative information."

| CONFERENCE ATTENDEE

Sponsors

Acenda

SCOR
The Art & Science of Risk

KPMG

MORAY & AGNEW
LAWYERS

RGA

riskinfo

Exhibitors

equisoft

EvolutionIQ

Acenda

SCOR
The Art & Science of Risk

KPMG

CALI



CALI's new member portal

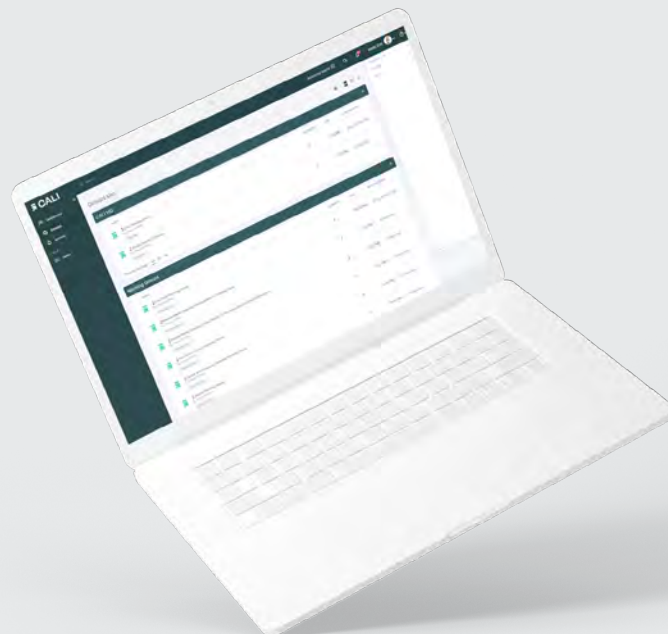
CALI's member portal was released in early 2025, which has transformed the way CALI collaborates and engages with its members.

The CALI member portal is a digital one stop shop for members and offers real-time collaboration, 24/7 access and is built using industry-leading security. Today, there are almost 400 members collaborating within the portal.

CALI plans to launch the app version of the member portal, giving members even more flexibility and convenience to collaborate on industry activity.

"The member portal is in early stages but will prove to be a great tool for collaboration and sharing of information between members."

| CALI MEMBER



What makes our portal unique



Enhanced member experience through personalisation and control to manage their settings in a way that works for them.



In-built, real-time collaboration tools for file sharing and contributing to industry activity.



Comprehensive search functionality, making information easier to find for members.

CALI's partner program

In 2024, CALI's partner program matured into a more structured and strategic initiative evolving to offering four streams that deliver clear value to our partners, members and communities.

The new offerings reflect CALI's commitment to building strong, meaningful relationships that support innovation, leadership and progress across the life insurance industry.

CALI's partners share our industry's mission to make life insurance accessible, understandable and trusted. Our shared aims are:

- Support Australia's life insurers 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.
- Foster and encourage collaboration across the life insurance ecosystem.
- Strengthen the capability across the life insurance industry.

CALI partners benefit from access to Australian life insurers and reinsurers and gain a deeper understanding and knowledge of the customer outcomes, policy, regulatory and advocacy focus of the industry. In turn, CALI members benefit from insights into our partners' solutions, technical expertise and global experiences.

CALI Life Partners in 2025

GREENSTONE 

EvolutionIQ

 equisoft

CALI Partners in 2025

Konnect NET



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.





















Directors' report



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Council of Australian Life Insurers (CALI) Limited Directors

The CALI Board was led in 2024 by co-chairs, Damien Mu, AIA Australia Limited Chief Executive Officer & Managing Director and Kent Griffin, Acenda (formerly MLC Ltd) Chief Executive Officer & Managing Director. The CALI Board sets CALI's corporate strategy and the policy and advocacy agenda for life insurance in Australia. All directors are 'non-executive' directors.

DIRECTOR	MEMBER ORGANISATION	DATE APPOINTED	RESIGNED
Brett Clark Co-Chair	TAL Life Limited (founding member)	28-Jun-22	22-Oct-24
Nicolas Carro	Munich Reinsurance Company of Australasia Limited	22-Oct-24	-
Justin Delaney	Zurich Australia Limited (founding member)	28-Jun-22	-
Matthew Finney	ART Life Insurance Ltd.	28-Apr-25	-
Nadine Gooderick	ClearView Life Assurance Limited (founding member)	01-Jul-23	-
Kent Griffin (Co-Chair)	Acenda (formerly MLC Limited) (founding member)	28-Oct-22	-
Tyson Johnston	Pacific Life Re (Australia) Pty Limited	28-Sep-22	22-Oct-24
Anton Kapel	Challenger Limited	22-Oct-24	-
Fiona Macgregor	TAL Life Limited (founding member)	22-Oct-24	-
Sean McCormack	Integrity Life Australia Limited	28-Sep-22	2-Apr-25
Damien Mu (Co-Chair)	AIA Australia Limited (founding member)	28-Jun-22	-
Richard Nunn	MetLife Insurance Limited (founding member)	28-Jun-22	-
Tim 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	22-Oct-24
Martin Considine	Anton Kapel	06-Nov-24	-
Phil Fraser	Sean McCormack	17-Oct-22	10-Mar-25
Linda Griffin	Justin Delaney	20-Jun-23	-
Lisa Hayes	Tim Tez	09-Apr-24	-
Alex Homer	Brett Clark	28-Jun-22	22-Oct-24
Alex Homer	Fiona Macgregor	22-Oct-24	-
James Louw	Nicolas Carro	13-Nov-24	-
Jane McGovern	Kent Griffin	25-Sep-24	-
Sarah Phillips	Damien Mu	18-Dec-23	-
Mark Powell	Kent Griffin	21-Nov-22	25-Sep-24
Wendy Tse	Richard Nunn	18-Aug-22	-

Directors' qualifications, experience & responsibilities



Kent Griffin

CALI Board Co-Chair

- 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)

Appointed 28 October 2022



Anton Kapel

- Chief Executive Officer – Challenger Life Company Limited
- Master of Applied Finance, Macquarie University
- Fellow of the Institute of Actuaries of Australia (FIAA)
- Bachelor of Economics (Actuarial Studies), Macquarie University
- Graduate of the Australian Institute of Company Directors (GAICD)
- Chartered Enterprise Risk Analyst

Appointed 22 October 2024



Damien Mu

CALI Board Co-Chair

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

Appointed 28 June 2022



Fiona Macgregor

- Group Chief Executive Officer and Managing Director – TAL
- Master of Arts (Hons) Business Organisation, Heriot-Watt University

Appointed 22 October 2024



Nicolas Carro

- Chief Executive Officer – Munich Reinsurance Australasia Limited
- Master of Science (Management), EMLyon Business School

Appointed 22 October 2024



Richard Nunn

- 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)

Appointed 28 June 2022



Justin Delaney

- 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)

Appointed 28 June 2022



Timur Tez

- 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)

Appointed 06 February 2023



Matthew Finney

- Chief Executive Officer – ART Life Insurance Limited
- Bachelor of Commerce, University of Queensland
- Bachelor of Economics (Actuarial Studies), Macquarie University
- Fellow of the Institute of Actuaries of Australia (FIAA)
- Member of the Australian Institute of Company Directors (MAIGD)

Appointed 28 April 2025



Richard Beamish

Company Secretary

- Chartered Accountant (Ret'd), Certified Member of the Governance Institute of Australia

Appointed 20 June 2023



Nadine Gooderick

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

Appointed 01 July 2023

Directors’ meeting attendance

Attendance by Directors at CALI Board meetings from 1 July 2024 to 30 June 2025.

DIRECTORS	ENTITLED TO ATTEND	ATTENDED TO 30 JUNE 25
Nicolas Carro (as Alt)	1	1
Nicolas Carro	4	4
Brett Clark	1	0
Justin Delaney	5	4
Matthew Finney	1	1
Nadine Gooderick	5	4
Kent Griffin	5	5
Linda Griffin	1	1
Alex Homer (as Alt)	2	2
Tyson Johnston	1	0
Anton Kapel	4	4
Fiona Macgregor	4	2
Sean McCormack	4	4
Damien Mu	5	5
Richard Nunn	5	4
Timur Tez	5	4
Wendy Tse (as Alt)	1	1



CALI objectives

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. To deliver on this purpose, the Company pursues four strategic goals.

1. Customer

Ensure people understand and have affordable access to the life insurance protection that suits them when they need it most.

2. Trust

Secure our position as a proactive, connected, accountable and trusted industry, gaining customer, partner and stakeholder confidence.

3. Community contribution

Demonstrate our contribution to Australia's economy alongside critical health and social settings.

4. Vibrant industry

Ensure our industry is vibrant and sustainable as a pillar of the nation's health and financial wellbeing ecosystems.

Principal activities in achieving objectives

The principal activities of the Company were:

- setting the Company's strategic priorities
- building the Company's organisational capability, including human resources, policies and processes, and risk management and compliance systems
- governance of the Life Insurance Code of Practice (Life Code), promoting the Life Code, and engaging with external stakeholders on matters relating to the Life Code
- 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, sustainability of life insurance, retirement incomes and conduct and prudential regulation
- establishing CALI's data and research program, to underpin CALI's advocacy with a clear evidence base
- establishing commercial events, including the inaugural CALI conference
- advocating for the role that life insurers and their partners play in the Australian community and economy
- enhancing engagement with governments, regulators and consumer groups on life insurance matters.

Review of operations and results

The Company has continued the services agreement with the Insurance Council of Australia, providing premises and equipment. From 1 October, finance management services are provided by Viridity Pty. Ltd.

A review of operations and activities is contained in the Annual Report for 2025.

The net surplus from ordinary activities, after tax, for the year ended 30 June 2025 was \$112,090.

Significant changes in state of affairs

There has been no change to the state of affairs of the company.

Matters subsequent to the end of the financial year

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.

Likely developments and expected results of operations

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.

Environmental regulation

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.

Corporate governance statement

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.

The functions of the Board include:

- setting the Company's mission, purpose and strategic goals, and determining priority projects
- overseeing and monitoring organisational performance and the achievement of the Company's strategic goals
- ensuring there are effective management and reporting processes in place
- reviewing and approving financial budgets for the financial year.

The Board of Directors

The Board operates in accordance with the broad principles set out in the Company's Constitution including that:

- 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
- the Directors should meet as often as required for the proper discharge of their Directors' duties
- 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. The only committee of the Board is the Remuneration & Nominations Committee.

Further information about the Directors and their respective positions is available under the heading 'Directors' qualifications, experience, and responsibilities'.

The Board's commitment

The Board has held meetings five times during the 2025 financial 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'.

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 2025, 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 65.

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

Kent Griffin

Co-Chair

9 September 2025

Damien Mu

Co-Chair

9 September 2025



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 2025 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.

Camphin Boston
Chartered Accountants

Justin Woods
Partner

Level 5, 179 Elizabeth Street
SYDNEY NSW 2000

Dated this day of 9th of September 2025

Camphin Boston
Chartered Accountants
ABN 69 688 697 499

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Financial report



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Statement of comprehensive income

For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Revenue from ordinary activities			
Member contributions		3,491,658	2,940,000
Earned income		417,737	13,750
Interest earned		62,816	47,110
Total income from ordinary activities		3,972,211	3,000,860
Expenses from ordinary activities			
Staffing costs		2,585,791	2,335,031
Members services		854,906	673,041
Corporate & Governance costs		198,694	150,906
Occupancy expenses		149,190	119,648
Administration expenses		60,520	63,069
Depreciation & amortisation		11,019	7,961
Total expenses from ordinary activities		3,860,121	3,349,656
Surplus before income tax expense		112,090	(348,796)
Income tax expense	1	-	-
Surplus for the year		112,090	(348,796)
Other comprehensive income		-	-
Total comprehensive surplus for the year		112,090	(348,796)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2025

	Note	2025	2024
		\$	\$
Current Assets			
Cash and cash equivalents	2	786,768	629,240
Trade and other receivables	3	78,811	51,500
Total Current Assets		865,579	680,740
Non Current Assets			
Office equipment	4	14,375	21,727
Intangible Assets	5	8,800	-
Total Non Current Assets		23,175	21,727
Total Assets		888,754	702,467
Current Liabilities			
Trade and other payables	6	538,899	523,455
Provisions and other liabilities	7	118,110	59,356
Total Current Liabilities		657,008	582,811
Total Liabilities		657,008	582,811
Net Assets		231,746	119,656
Members funds		231,746	119,656

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 2025

	Note	2025	2024
		\$	\$
Cash Flow from Ordinary Activities			
Cash receipts in the course of operations		4,318,857	3,218,430
Interest received		62,816	47,110
Cash payments in the course of Ordinary Activities		(4,211,678)	(3,350,078)
Net cash from Ordinary Activities		169,995	(84,538)
Cash flows used in investing activities:			
Payments for property, plant and equipment		(12,467)	(9,470)
Net increase in cash and cash equivalents held		157,528	(94,008)
Cash and cash equivalents at the beginning of the financial year		629,240	723,248
Cash and cash equivalents at the end of the financial period		786,768	629,240
Reconciliation of comprehensive surplus to net cash from operating activities			
Comprehensive surplus		112,090	(348,796)
Plus/(minus) non-cash items:			
Amortisation of office equipment		11,019	7,961
Amounts set aside to leave provisions		17,087	20,856
Changes in assets and liabilities:			
Decrease/(increase) in trade and other receivables		8,250	(8,250)
(Increase)/decrease in prepayments		5,899	(22,445)
Decrease/(increase) in Tax receivables		(41,460)	-
Increase/(decrease) in trade and other payables		15,443	266,136
(Decrease)/increase in Unearned Income		41,667	-
(Decrease)/increase in tax provisions		-	-
Net cash (used in)/from operating activities		169,995	(84,538)

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 2025

	Note	2025	2024
		\$	\$
Total funds at the beginning of the financial year		119,656	468,452
Total comprehensive surplus for the year		112,090	(348,796)
Total funds at the end of the financial year		231,746	119,656

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 2025

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 the 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 9th September 2025.

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 historical cost convention. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures 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

Revenue is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

The company recognises revenue from the following sources:

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).

Sponsorship and Partnership Income

Revenue is recognised either over time or at a point in time, based on the specific performance obligations outlined in the sponsorship or partnership agreements.

Event Income

Revenue from hosted events is recognised at the time the event is delivered.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

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) Intangible assets

Intangible assets are recorded at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on a straight-line basis over the asset’s estimated useful life. The useful life of identifiable intangible assets is as follows:

Trademark – 10 years

Intangible assets are reviewed annually for indicators of impairment and adjusted if necessary. Amortisation methods, useful lives, and residual values are reassessed at each reporting date.

g) 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.

h) 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.

i) Taxation

The Company is assessable only on income from non-mutual sources such as interest income and various elements of earned 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.

j) 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. It has been determined that no critical accounting estimates or judgements have been made in the year.

k) Leases

The company occupies office premises; however, the short-term lease exemption has been applied. As a result, Right-of-Use assets and related lease liabilities are not recorded on the balance sheet.

NOTE 2

Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	786,768	629,240
	786,768	629,240

Cash at bank bears floating interest rates, equal to RBA cash rate
Rate as at 30 June 2025: 3.85% (30 June 2024: 4.35%)

NOTE 3

Trade receivables and other current assets

	2025	2024
	\$	\$
Trade receivables	-	8,250
Prepayments	37,351	43,250
Other Current Assets	41,460	-
	78,811	51,500

NOTE 4

Property, plant and equipment

	2025	2024
	\$	\$
Office equipment at cost	34,776	31,109
Accumulated depreciation	(20,401)	(9,382)
	14,375	21,727
Opening balance office equipment	21,727	20,218
Additions	3,667	9,470
Depreciation expense	(11,019)	(7,961)
Closing balance office equipment	14,375	21,727

NOTE 5
Intangible Assets

	2025	2024
	\$	\$
Intangible assets - TradeMarks	8,800	-
Accumulated amortisation	-	-
	8,800	-
Opening balance of Intangible Assets	-	-
Additions	8,800	-
Amortisation expense	-	-
Closing balance of Intangible Assets	8,800	-

NOTE 6
Trade and other payables

	2025	2024
	\$	\$
Trade creditors	62,179	66,338
Accrued expenses	399,323	457,118
Other Current Liabilities	77,397	-
	538,899	523,456

NOTE 7
Provisions and other liabilities

	2025	2024
	\$	\$
Provision for annual leave	76,443	59,356
Unearned Income	41,667	-
	118,110	59,356

All payables are unsecured and interest free.

NOTE 8
Auditors’ remuneration

	2025	2024
	\$	\$
Total amounts due and receivable by the auditors		
For audit services	9,600	9,140
For taxation services	6,050	3,500
	15,650	12,640

NOTE 9
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 may be employees of certain member entities from which member contributions are received on an a commercial basis.

There are no Related Party Transactions to be reported.

NOTE 10
Events subsequent to balance date

No matter or circumstance has arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 11
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 2025

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 68 to 77, 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 2025 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.



Damien Mu

Co-Chair

9th September 2025



Kent Griffin

Co-Chair

9th September 2025



**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 2025 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 2025 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure 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.

Camphin Boston
Chartered Accountants
ABN 69 688 697 499

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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.

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.

**Camphin Boston
Chartered Accountants**



**Justin Woods
Partner**

Level 5, 179 Elizabeth Street SYDNEY NSW 2000

Dated this 9th day of September 2025

