

Media release

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LIFE INDUSTRY COME TOGETHER TO LAUNCH ‘FIRST EVER’ INDUSTRY WIDE PROFESSIONAL STANDARDS FRAMEWORK

As part of a shared commitment to unifying professional standards and further enhancing industry trust and confidence within the community, Australia’s life insurance industry has today announced the development of an industry-wide Professional Standards Framework.

Jointly developed and committed to by Australia’s leading life insurers, the framework formalises standards for professional excellence by implementing a consistent ‘Foundation’ Requirement for all Life Insurance claims and underwriting professionals, consisting of four Certificate IV competencies including ethics; sustainability; products and services; and law and regulation.

This important milestone was reached in a collaboration between insurers AIA Australia, AMP Life (Part of the Resolution Life Group), BT Life Insurance, ClearView, MLC Life Insurance, TAL and Zurich, who collectively comprise 95% of the gross written premium in the retail life industry, with support from ANZIIF.

Those life insurers have made a further shared commitment to achieving a Certificate IV level for all Claims professionals by December 2023, and all Underwriting professionals by December 2024.

Senator Jane Hume, Minister for Superannuation, Financial Services and the Digital Economy, today welcomed the industry’s commitment to the implementation of professional standards at the FSC Life Summit.

“I applaud the Australian and New Zealand Institute of Insurance and Finance and industry for their hard work putting together these standards and welcome industry taking a proactive approach to create codes and standards enhancing consumer outcomes,” Minister Hume said.

Megan Beer, CEO Australasia, Resolution Life, said the industry participants were extremely proud to introduce the first ever Professional Standards Framework for the life sector.

“The industry’s commitment to a minimum professional standard in the life insurance sector will enhance the level of professionalism across every level, and consequently increase consumer trust, community satisfaction and confidence knowing that the required services are provided to the highest professional standard,” Ms Beer said.

Brett Clark, TAL Group CEO & Managing Director, said: “A Professional Standards Framework will enhance existing skills and capabilities in the industry, ensuring we set a consistent industry minimum standard of skills and competencies for key parts of the workforce that serve our customers. This Professional Standards Framework sits alongside the industry commitments set out in the Life Insurance Code of Practice, which together, put in place important long term commitments by the life insurance industry to delivering for our customers and the community.”

“We are an industry with a workforce which has a wealth of experience. Of the survey participants in the demographic research conducted by ANZIIF, over two thirds (66%) have worked in the life insurance industry for over 5 years and 46% have more than 10 years’ life insurance industry experience. This is an asset for any industry, as it brings a breadth and depth of skills that enables us to better serve the needs of our customers,” said Justin Delaney, Zurich Chief Executive Officer, Life & Investments Australia.

Prue Willsford, ANZIIF Chief Executive Officer said the launch of the Professional Standards Framework is a significant and positive step for the life insurance sector and the development of its people.

“Competency Frameworks have been developed for Claims, Underwriting, Product and Distribution functions and will provide life insurance companies with a measurement tool for their own existing internal training, while professional development for employees will provide a roadmap for long-term consistency across the industry,” Ms Willsford said.

ANZIIF will continue to support the industry through its next phase of implementing the Professional Standards Framework. Key stakeholders in the development of the Professional Standards included the Financial Services Council and ALUCA.

For more information, please contact:
Ari Charilaou | Corporate Communications Coordinator | ANZIIF
| E: acharilaou@anziif.com