

[REDACTED]
General Manager, GCRA
APRA
By email: far@apra.gov.au

21 August 2023

Dear [REDACTED],

The Financial Accountability Regime – consultation on the Regulatory rules and Transitional rules

The Council of Australian Life Insurers (CALI) was formed in late 2022 to support Australians to make informed choices about their future and help them live in a healthy, confident and secure way over their lifetime. We advocate for national policy settings that expand Australians' access to the life insurance protection that suits them when they need it most.

Our 19 members represent 99% of the life insurance market and all reinsurers in Australia. Their products and services give people peace of mind when making important decisions and provide a financial safety net during life's biggest challenges.

CALI and the life insurance industry support the Australian Government's legislation to standardise the data required to be reported across the banking, superannuation and life insurance sectors, while tailoring the list of specific key functions to each sub-sector. CALI and our members have reviewed the proposed list of data items and key functions and provide the following comments.

Proposed Data Standard

CALI and members have reviewed the proposed list of data items in Part 2 Section 6(2) and support the proposals. CALI also supports the proposed list of data items as being suitable for life insurers when the framework is implemented in approximately 18 months' time.

Key Functions List

As noted in the consultation pack, the current list of key functions is based on those required by ADIs. CALI supports the Key Functions List as a valuable regulatory tool and looks forward to supporting APRA and ASIC in developing the list for the life insurance industry at the appropriate time to ensure the list includes the correct titles, primary conduct or key decision-making powers in relation to the described key functions, and additional functions which are specific to the life insurance industry.

Thank you for the opportunity to contribute to this consultation. I look forward to continued engagement as the Government progresses this important reform. I can be contacted at [REDACTED] and [REDACTED] or [REDACTED] at [REDACTED] and [REDACTED].

Kind regards,

[REDACTED]
Christine Cupitt
Chief Executive Office
Council of Australian Life Insurers