



Life Insurance Code of Practice

What is the Life Insurance Code of Practice?

The **Life Insurance Code of Practice** ('the Code') is a series of customer service standards that all life insurers who are members of the Financial Services Council (FSC) need to comply with. These standards cover sales and marketing practices, underwriting and claims and are designed to protect you.

Why is the Life Insurance Code of Practice important?

A contract of insurance is based on the principle of good faith which requires both the insurer and the customer to act honestly and fairly towards each other, and for the insurer to have regard for the customers' interests. The Code sets out the life insurance industry's key commitments and obligations to customers.

Key Code Promises

1. We will be honest, fair, respectful, transparent, timely, and where possible we will use plain language in our communications with you.
2. We will monitor sales by our staff and our authorised representatives to ensure sales are appropriate.
3. If we discover that an inappropriate sale has occurred, we will discuss a remedy with you, such as a refund or a replacement policy.
4. We will provide additional support if you have difficulty with the process of buying insurance or making a claim.
5. When you make a claim, we will explain the claim process to you and keep you informed about our progress in making a decision on your claim.
6. We will make a decision on your claim within the timeframes defined in the Code, and if we cannot meet these timeframes you can access our complaints process.
7. If we deny your claim, we will explain the reasons in writing and let you know the next steps if you disagree with our decision.
8. We will restrict the use of investigators and surveillance, to ensure your legitimate right to privacy.
9. The independent Code Compliance Committee will monitor our compliance with the Code.
10. If we do not correct Code breaches, sanctions can be imposed on us.

These promises are embedded in our processes and policies to deliver the high standards of customer service specified by the Code of Practice.

nib's Commitment to the Life Insurance Code of Practice

Our Life Insurance policies are issued by TAL, who played a key role in creating the Life Insurance Code of Practice. We are committed to delivering the best possible customer service standards and support the Financial Services Council in promoting and monitoring the Code of Practice. We will continue to look for ways to raise the standards of customer service now and over the years to come.

The Life Code Compliance Committee (Life CCC)

The **Life CCC** is an independent body established to monitor compliance with the Code. Its aim is to ensure consistent and high-quality service standards are provided to customers by the life insurance industry. The Life CCC enforces the Code by monitoring compliance, investigating code breaches and imposing sanctions where appropriate.

If you feel we have breached the Life Insurance Code of Practice, you can make a complaint **here**.

Download a full version of the Code of Practice

<https://fsc.org.au/policy/life-insurance/code-of-practice/>