

News Release

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ANZ welcomes parliamentary report on life insurance industry

ANZ today welcomed the final report of the Parliamentary Joint Committee (PJC) Inquiry into the Life Insurance Industry.

Commenting on the PJC report, ANZ Group Executive Wealth Alexis George said: "The committee has considered a range of issues in producing this important report.

"While ANZ is considering the findings, we believe there are a number of recommendations that should be reflected within the next update of the Life Code.

"It would also be timely for the Australian Securities and Investments Commission to review and approve the Life Code given the positive consumer outcomes it could deliver.

"An open and transparent review process, followed by ASIC registration and enforcement will enhance the credibility of the Code and start to rebuild consumer trust and confidence in the life insurance industry," Ms George said.

ANZ will continue to work constructively with government, industry and other key stakeholders to implement consumer-focused reforms.

In February, ANZ was the first retail superannuation fund to announce it would sign-up to and comply with the new Trustee Code.

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