Actuaries
Institute.

31 January 2024

Insurance Unit
Financial System Division
The Treasury

Email: genetictestinglifeinsurance@treasury.gov.au

Dear Sir/Madam,

Consultation: Use of Genetic Testing Results in Life Insurance Underwriting

The Actuaries Institute ('the Institute') welcomes the opportunity to make a submission to this consultation. We strongly support the Government's decision to review the ongoing sustainability of the current regulatory approach.

The Institute is the peak professional body for actuaries in Australia. Our members work in a wide range of fields including insurance, superannuation and retirement incomes, enterprise risk management, data analytics, climate change impacts and government services. The Institute has a longstanding commitment to contribute to public policy discussions where our members have relevant expertise.

We share the Government's objectives for its response to maximise the potential benefits of genetic testing, while ensuring consumers can access affordable life insurance cover and the life insurance industry is sustainable. These objectives are aligned over the longer-term as ongoing developments in genetic science, should they continue in line with historical advances, would realise transformative health benefits for our society. A healthier society enables life insurers to provide more affordable life insurance to more Australians.

Currently, as genetics research is a rapidly advancing field, the implications to healthcare and insurance are still emerging. Advancement in this technology could have wide ranging and profound ramifications. For example, advances in genetics and the associated personalisation of medical technologies can highlight extreme insurance risks and also provide mitigations. There could soon be a tipping point analogous to insuring against climate change risk, which has highlighted communities that face extreme insurance risk and the role of mitigations that can successfully reduce the risk of flood and bushfire. As such, any policy would require the ability to adapt to the advances in genetics so that life insurance balances accessibility of insurance and equity to the insured population as a whole. In other words, it would need to consider fairness at a macro and at an individual level, as explored in this Institute concept note 'Fairness in the Life Insurance System'.

We observe that sustainability is also a key theme more broadly in the life insurance market, as evidenced by APRA's intervention into individual disability income insurance (IDII). The persistent poor profitability of life insurers in IDII resulted in sustainability concerns and threatened the viability of this important offering to the community.

In **Attachment A**, we set out our responses to the questions in the consultation paper. In summary, the Institute finds *Option 3: Legislating a financial limit* offers the most compelling path forward on the basis that:

- Legislating the use of genetic testing results in life insurance would provide consumer confidence by alleviating concerns raised around the effectiveness of self-regulation and the perceived temporary nature of the Moratorium. Equally, consumer access to genetic testing results to manage their health should not be impacted by concerns about fair access to life insurance. Regardless, life insurers should be required to use any genetic test results disclosed by consumers where it is favourable to the consumer.
- Given the current level and pace of advancements in the predictive power of genetic testing and the implications for insurance continue to emerge, we are deeply concerned that a total or a partial ban (without a financial limit) would likely introduce material levels of cross-subsidisation in risks between consumers and ultimately increase premiums for all consumers. The long lag between the time of underwriting and any potential insurance claim means it will take years for these impacts to fully materialise. The long-term guaranteed renewable nature of life insurance means any undesirable consequences cannot easily be unwound.
- To maintain a level of fairness across all customers that includes ensuring insurance accessibility, it is appropriate to set a financial limit below which applicants are not required to disclose genetic test results. We recommend aggregated financial limits of $1 million for Death cover, $1 million for TPD cover, $250,000 for Trauma cover and $8,000 per month for Disability Income Insurance cover per life insured across all policies held across individual and group life insurance. In our view, this level would meet consumer needs and community expectations of access to a reasonable amount of life insurance to cover the financial impact of death or disability.
- Any prohibition of requesting or utilising any adverse genetic test results should be restricted to predictive genetic testing only. Using knowledge derived from diagnostic genetic tests should be permitted. This preserves the key insurability principle that if a disease has manifested, whether known through a genetic test result or otherwise, this should be disclosed by the consumer. This information should be able to be taken into account by an insurer when assessing the consumer's application. It should be noted that irrespective of the use of genetic test results, underwriting should also retain the ability to assess the family history risk of an applicant.
- ASIC is the most appropriate body for enforcement and protection of consumer interests, and complemented by AFCA which offers an affordable and accessible right for consumers to obtain redress. The role of APRA should also be considered, given its interest in monitoring the prudential soundness of the life insurance industry. It is foreseeable that the sustainability of the life insurance industry could be impacted if the regulation does not keep up to date with the pace of change in advancements in genetics.
- Any legislative intervention must incorporate an agile mechanism for periodic review and the specific factors that would be considered. We believe Treasury is the appropriate body to assign responsibility for performing reviews at least every three years with flexibility to bring forward this review if warranted. The periodic review mechanism should give specific consideration to collecting better data to assess the effectiveness and impact of legislation. Without better data collection, all legislative interventions contemplated by the Consultation Paper would further restrict the genetic testing data made available to insurers at the point of underwriting (for example, increasing current financial limits would mean fewer adverse genetic test results would be disclosed to insurers). This then also reduces the capacity for Government and other stakeholders to effectively monitor and adapt the legislation. We welcome further consultation with Government and other stakeholders as to the data collection measures that should be considered.

Notwithstanding the Institute's overall recommendation that we support legislating a financial limit, the Institute could not locate any credible evidence to conclude that the life insurance industry is non-compliant under the current industry moratorium as suggested by findings of the A-Glimmer Report. As such, strengthening the current self-regulatory solution by increasing the financial thresholds within the Moratorium and submitting the Life Insurance Code of Practice to ASIC for approval and enforcement as a code of conduct is another option that the Institute could also consider supporting.

Finally, the effectiveness of any regulatory approach, including the current Moratorium, is contingent on its effective promotion and education to consumers, genetic counsellors, and the wider community. Specific initiatives accompanying the Government's response should be put towards understanding the key points of contact that people have when they decide to take a genetic test and improving education, guidance and counselling made available to people considering taking a genetic test.

The Institute would be pleased to discuss this submission. If you would like to do so, please contact me on (02) 9239 6100 or executive@actuaries.asn.au.

Yours sincerely

(Signed) Elayne Grace

CEO

Attachment A

Responses to Consultation Questions

Question 1 - Are there particular fields of health care and medical research that are impacted by participant reluctance to take genetic tests due to impacts on life insurance access?

Insurance is not the primary factor in declining a genetic test

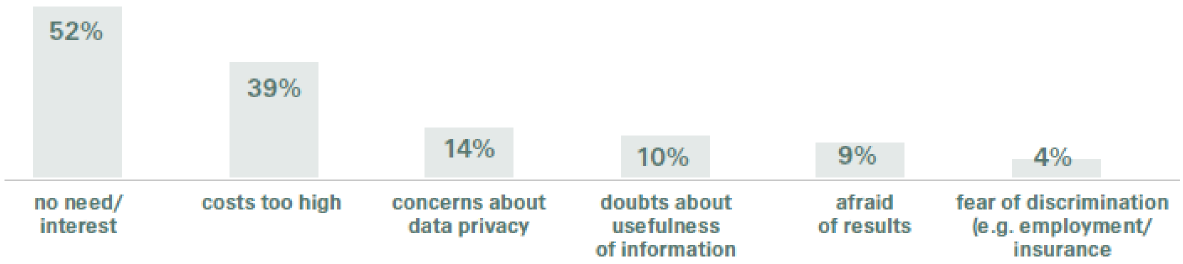
The impact on life insurance access is one of many reasons why people are reluctant to take a genetic test. Whilst the A-GLIMMER research focused on concerns in relation to insurance, we do not believe this to be the key concern of potential participants. We refer to two studies which found that a small percentage of individuals (6 per cent and 4 per cent respectively) identified insurance concerns as the primary factor in declining a genetic test. See further details below.

Study 1: Factors Associated with an Individual's Decision to Withdraw from Genetic Testing for Breast and Ovarian Cancer Susceptibility: Implications for Counselling, B Godard, 2007

Category	**#**	**%**
Psychological effects of genetic testing	85	36%
Logistical concerns (i.e. Age, lack of time, ability to travel, personal issues)	52	22%
Do not see the benefits of undergoing the test	34	15%
Do not want to talk about cancer	25	11%
Family refusal	20	9%
Insurance concerns	14	6%
Confidentiality	3	1%
Other	1	0%
Total	**234**	**100%**

Study 2: Can life insurance pass the genetic test?, Swiss Re Institute, 2019

This Swiss Re research, based on exploring global consumer attitudes across five countries but predominantly from the US, found that life insurance is one factor rather than 'the' factor reducing peoples' willingness to undertake genetic testing. It found that 4 per cent of people cited this as the most important reason for not taking a genetic test (the Institute also published an article that outlined findings from this research for the subset of Australian consumers).



Reasons for not taking a genetic test

Cost and data privacy cited more than fear of discrimination

We also note that the consultation paper refers to a statement released by the Financial Services Council (FSC) in February 2022 which indicated that 846 applications of cover were received by life insurers which included a genetic test result in the six months to 30 June 2021. While this is a sizable number of consumers, these applications should be recognised as currently forming a small percentage (less than 0.5 per cent) of total policies underwritten in the Australian life insurance market (we estimate this percentage from the APRA LRS 750 Data by dividing 846 by the total number of new policies issued for Death, TPD, Trauma and DI cover across individual policies issued in the 6 months to 30 June 2021). We expect this percentage to increase in line with ongoing advances in technology and associated decreases in cost of genetic testing. The appropriate regulatory treatment will therefore become an increasingly important issue.

Question 2 - Which aspects of the current Moratorium provide inadequate protections for consumers: consumer and industry awareness, financial thresholds, compliance by life insurance industry, or other?

Consumer and industry awareness should be improved

Any Moratorium in and of itself would require educational, support services and mechanisms to provide consumer awareness.

A common source of information to which genetic counsellors, clinical geneticists, and web searches generate is the Centre for Genetics Education sheet fact sheet. The fact sheet, dated October 2021, sets out what consumers can expect when applying for cover from private health insurance, life insurance and general insurance when disclosing genetic test results and the person's family health history, including avenues for complaint-direction when dealing with insurance companies.

The A-Glimmer report found that there is currently a poor awareness and understanding of the FSC Moratorium, which is now maintained by the Council of Australian Life Insurers (CALI), among consumers and health professionals.[1] To address this, specific effort should be put towards understanding the key points of contact that people have when they decide to take a genetic test and

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[1] FSC was the previous peak industry body representing the Australian life insurance sector. CALI is the current peak industry body representing the Australian life insurance sector.

improving education, guidance and counselling made available to people considering taking a genetic test. The Institute strongly supports any initiatives made in this area.

Financial thresholds should be revised

Design features, through policy and regulatory settings, in well-functioning risk-rated insurance markets include mechanisms to minimise the common problem of adverse (or anti-) selection. Adverse selection occurs where a consumer, who has more knowledge of their poorer health than the insurer, is more likely to seek out cover and at increased levels of cover than they otherwise would have. Adverse selection can also occur where healthier customers cancel their existing policy to reapply for insurance cover on more favourable terms. Adverse selection within a risk pool brings with it an inherent level of cross-subsidisation of risks between consumers, greater uncertainty of risk transferred to the insurer, and an associated increase in insurance premiums for all customers in the risk pool.

The financial thresholds are important to protect the interests of the overall customer base to minimise anti-selection at higher sums insured and therefore limit the overall increase of insurance premiums across the industry. The purpose therefore is to set a limit whereby there remains an appropriate level of cover for all customers who need insurance.

The current Moratorium financial limit adversely impacts a small cohort of people with knowledge of an adverse genetic test result and who seek access to life insurance cover that exceeds the Moratorium limits. Specifically, in a statement released by the FSC, there were 73 applications for cover (or 9 per cent of total applications where a genetic test result was disclosed) above the FSC Moratorium limits which were adversely impacted by a genetic test result in the 6 months to 30 June 2021. While relatively a very small cohort, the Institute acknowledges that the needs of this consumer group are important to address as it remains an ongoing and likely escalating issue under the status quo.

It should be noted that while the A-GLIMMER report considers the need to better protect consumers with adverse genetic test results, it does not balance this against the need to protect the interests of other consumers who effectively, through risk pooling, subsidise those with positive results by paying an otherwise higher amount of insurance premium. Indeed in the Swiss Re 2019 paper “Can life insurance pass the genetic test”, results suggest that those with adverse results are four times more likely to purchase cover and for amounts that are higher than others who do not have adverse test results.

We recommend aggregated financial limits of $1 million for Death cover, $1 million for TPD cover, $250,000 for Trauma cover and $8,000 per month for Disability Income Insurance cover per life insured across all life insurance policies held (i.e., including both individual and group insurance policies). These limits would apply until the next review period (we envisage for three years) and be subject to review to ensure they remain appropriate over time.

The recommended limit is based on the average sum insured per life across both Individual Advised & Non-Advised channel as implied by the APRA Life insurance claims and disputes statistics. See table below for the average sum insured over time and a comparison to the moratorium limits:

Sum insured per life ($ '000)									
Cover	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	5-year Average	Moratorium Limit Current	Moratorium Limit Proposed	Proposed Increase
Death	577	627	656	684	716	652	500	1,000	500
Disability Income (per month)	6.7	6.9	7.1	7.4	7.7	7.2	4.0	8.0	4.0
TPD	638	731	785	818	855	765	500	1,000	500
Trauma	199	200	196	199	207	200	200	250	50

In our view, this level would meet consumer needs and community expectations of accessing a reasonable amount of life insurance to cover the financial impact of death or disability. In addition, a financial limit is important to balance the need for access to life insurance and the level of cross-subsidisation of insurance costs between consumers.

No evidence of non-compliance by the life insurance industry

We are not aware of any non-compliance by the life insurance industry.

The A-GLIMMER Report found "instances of non-compliance with the FSC Moratorium, including where insurance companies have asked insurance applicants about genetic testing, contrary to the terms of the FSC Moratorium." We have however been unable to verify or substantiate this claim as we are not aware of any reported breaches of the Moratorium, or complaints made to the Australian Human Rights Commission.

Based on the experience of the Institute's members, life insurance companies take compliance with the Life Code seriously as breaches of the Code come with significant reputational consequences. Every insurer is required to submit a report to CALI every six months on every instance in which a genetic test result is disclosed to the insurer including what impact the disclosure has had on the underwriting result. Prior to submission, insurers will typically perform an audit of the report to ensure that there are no instances where a disclosure is missed.

The effectiveness of any regulatory approach, including the current Moratorium, is contingent on its effective promotion and education to consumers and the wider community. Perceptions that the life insurance industry is non-compliant is an important issue that should be addressed and we support any initiatives made in this area.

It is also important that the life insurance industry effectively promotes understanding of the Moratorium when it is offered – including via financial advisers – and also through the application process. This provides a further check that genetic test results are only collected in circumstances allowed under the Moratorium.

Question 3 - As a consumer, has your willingness to undertake genetic testing been impacted by the existing Moratorium?

In October 2023, the Institute held and co-chaired a Consumer Roundtable to hear directly and to better understand the perspectives from consumer advocates, people with lived experiences and health experts. Roundtable participants recognised that life insurance underwriting requirements related to disclosure of genetic testing results contribute to the hesitancy to undertake genetic testing. The Institute has also published an article outlining the personal experience from an attendee of the Consumer Roundtable to bring awareness to these issues.

We acknowledge the following concerns raised by the consumers surveyed in the A-Glimmer Research:

- Distrust in self-regulation – we consider this in our response to Questions 4-8.
- The financial limits – we consider this to our response to Question 2.
- Sunset clause on the Moratorium – we note this concern may now be alleviated as CALI has since removed this clause from the Moratorium as part of incorporating it into the Life Insurance Code of Practice.
- Difficulties in obtaining life insurance – We note that removing information of an adverse genetic test result is unlikely to, on its own, fully address this concern. Insurers assess health information based on a number of other factors, including the family of the applicant's health history, which may result in cover being offered on non-standard terms or not at all. As such a considered approach to the use of genetic test in insurance should be adopted as opposed to a full ban.

The Institute also believes it is important to consider the views of all consumers, including those who will in effect subsidise people who have a higher genetic risk.

Options for regulatory intervention

Question 4 - Of the options outlined *[Option 1: No Government Intervention, Option 2: Legislating a ban, Option 3: Legislating a financial limit]*, which do you think is most appropriate to manage concerns about genetic testing and access to life insurance, including those concerns identified in the A-GLIMMER report? Would you change any aspects of that option?

Question 5 – What are the key concerns with each option?

Question 6 - Is there any evidence to suggest that Government intervention may give rise to adverse selection?

Question 7 - Should there be any difference in the treatment of diagnostic and predictive genetic tests?

Question 8 - Is there an option not listed that you believe should be considered?

Of the options outlined, we find **Option 3: Legislating a financial limit** to be the most appropriate. The key reasons being:

- Legislation would provide consumer confidence by alleviating concerns raised around the effectiveness of self-regulation and the perceived temporary nature of the Moratorium.
- The placement of a financial limit balances the need to provide people with an adverse genetic test result with access to a reasonable level of insurance against the need to promote insurance affordability and sustainability for the whole insured population. It does so by limiting anti-selection concerns which ultimately result in higher premiums for all consumers. In the Swiss Re 2019 paper "Can life insurance pass the genetic test", results suggest that those with adverse results are four times more likely to purchase cover and for amounts that are higher than others who do not have adverse test results.
- We recommend financial limits of $1 million for Death cover, $1 million for TPD cover, $250,000 for Trauma cover and $8,000 per month for Disability Income Insurance cover per life insured across all life insurance policies held in aggregate. In our view, this level would meet consumer needs and community expectations of accessing a reasonable amount of life insurance to cover the financial impact of death or disability (see response to Question 2 for further detail). The financial limits should be reviewed periodically to ensure they remain appropriate.

- The current level of and pace of advancements in the predictive power of genetic testing and the implications on insurance continue to emerge, for example:
    - An academic study from 2020 found that people with a certain combination of breast cancer genes (such as PALB2) have a greater than 80 per cent likelihood of developing breast cancer over their course of their lifetime.[2]
    - An academic study from 2023 found that a single polygenic test could identify 8 per cent of the population, relating to people who have no family history of heart disease, that is three times as likely to develop heart disease as compared to the baseline population.[3]
    - An analysis of the progress in genetic risk predictions for common diseases (such as heart disease, breast cancer, prostate cancer, stroke and depression) from 2017 to 2018 found significant improvements in the predictive power of polygenic tests (for example, a more than two-fold increase in predictive power for coronary artery disease).[4]
- A total or a partial ban (without a financial limit) would likely therefore introduce material levels of cross-subsidisation in risks between consumers and ultimately increase premiums for all consumers. The long lag between the time of underwriting and any potential insurance claim means it will take years for these impacts to fully materialise. The long-term guaranteed renewable nature of life insurance means any undesirable consequences cannot easily be unwound.

In addition to proposing Option 3, the following accompaniments are also strongly recommended:

Item	**Ref**
The Moratorium be applicable to predictive genetic testing	[1]
The Moratorium be applicable at the time of underwriting	[2]
Appropriate review mechanism	[3]

1. Moratorium applicable to predictive genetic testing only

We recommend that the prohibition of requesting or utilising any adverse genetic testing results be restricted to predictive genetic testing only (using diagnostic genetic tests should be permitted). Reasons for the recommendation are:

- This preserves a key insurability principle whereby if a disease has been diagnosed, whether by a genetic test result or otherwise, a consumer should no longer be insurable against that particular disease after the fact. An example of this is the diagnosis of Huntington's disease via a diagnostic genetic test.

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[2] Mars, N, The role of polygenic risk and susceptibility genes in breast cancer over the course of life (2020).

[3] Patel, A, Advances and Applications of Polygenic Scores for Coronary Artery Disease (2023).

[4] Chen, J & Vukcevic, D, Advances in genetics and their impact on life insurance (2018).

- Predictive genetic testing is the use of a genetic test to predict risk of contracting future disease. The results infer but do not guarantee that a disease will manifest. Examples of this include testing for BRCA1 and BRCA2 genes, and the manifestation of common insurable diseases such as cancer and coronary artery disease that are influenced by a combination of genetics and lifestyle. Prohibiting the request or utilisation of predictive genetic testing would encourage medical screening and advance research, giving Australians more opportunity to modify their lifestyle to live longer and healthier lives as well providing treatment options should disease manifest.

For the avoidance of doubt, underwriting should retain the ability to assess the family history risk of an applicant (we note current practice life insurers have committed to are set out in sections 4.15 and 4.16 of the Life Insurance Code of Practice).

2. The Moratorium be applicable at the time of underwriting

We agree with focusing restrictions to the use of predictive genetic test results at the time of underwriting as this is targeted to improving access to insurance. We recommend that the use of genetic tests be allowed once a policy has been issued.

As insurance is guaranteed renewable, once a policy has been issued, customers are entitled to renew their policy on the same terms and conditions should they continue to pay for the policy. Genetic results could then be used for the purpose of improving health outcomes and more effective health treatment options.

Examples of where insurers can use genetic testing to improve health and return to work outcomes for their customers include:

- Pharmacogenetics, which uses a patient’s genetic makeup in combination with other clinical information to create a personalised medication regimen with greater efficacy and safety for the individual patient. Insurers should be allowed to use pharmacogenetics and work with their customers to determine the most effective medication regimen.
- Epigenetics, which is used to help determine which type of cancer a person has or can help to find hard to detect cancers earlier. Insurers should be allowed to use epigenetics to aid customers in earlier or more accurate cancer detection.
- Stratification of medical screening, whereby individuals with genetics that indicate higher disease risk start medical screening at an earlier age and vice versa to best utilise medical resources. Insurers should be permitted to encourage customers to undertake appropriate medical screening depending on their genetic make-up.

3. Criticality of an appropriate review mechanism

More focus should be given to the **review mechanism**. The Treasury consultation paper (on pages 12-13) recognises the importance of having sufficient flexibility in the regulatory intervention given this is an area that continues to evolve, there is significant uncertainty and the promise of improving societal health outcomes: “*Any approach eventually adopted would be subject to periodic reviews to ensure there is flexibility and that the approach remains fit for purpose. Stakeholders are welcome to provide feedback on any implementation considerations that they may wish to raise.*”

In our view, it is crucial that policy settings embed ongoing review of any regulatory solution, given the likely and potential outlook for further scientific advances in the field of genomics and genetic testing.

Outlined below are some implementation considerations for this ongoing review mechanism:

- This commitment to periodically review should be embedded in any legislation or regulation made.
- A review frequency of at least every three years would seem appropriate, and the approach should provide flexibility to bring forward the review if considered necessary due to, for example, significant advancements in genetic testing.
- As per this current review, Treasury should continue to perform the review. There should be a public consultation process and an avenue for relevant government authorities, such as the Australian Human Rights Commission (AHRC), ASIC and APRA, to provide feedback into the review.
- Appointment of an expert panel with broad representation from consumer, health, risk and insurance perspectives.
- The review, along with this review, should consider the information necessary to properly review all policy options: from a complete ban on using adverse genetic test results to a partial ban of using adverse genetic test results (achieved through a combination of financial limits and/or restrictions on the assessment of certain health conditions). It should consider four key factors:
    1. scientific advances in the field of genomics and genetic testing (to understand the predictive power of genetic testing to future health outcomes and the extent to which treatment can be taken to reduce or eliminate the risk of a future health event);
    2. participation rates in genetic research and the consumer uptake of (credible) genetic tests;
    3. the likely range of impacts of any changes to policy settings to the accessibility and affordability of life insurance cover, including considering the likely level of cross-subsidies between people who have a genetic pre-disposition and those who do not; and
    4. the interests of all customers, including the impact of cross subsidies and equity consideration, where those with lower genetic risk subsidise those who have a higher genetic risk.

Currently, there is not enough evidence available to assess the third factor:

- While life insurance companies record data and submit this to CALI to monitor the effectiveness of the Moratorium, it only relates to applications for cover (underwriting). As recognised by the Treasury consultation paper, these statistics do not capture the full picture as consumers may have chosen not to apply for cover above the limit because they were aware that the Moratorium only applies up to certain amounts of cover (we expect these instances to represent a very small percentage as compared to total number of applications for cover).
- By design, genetic testing data is not collected for applications below the Moratorium limits. This information asymmetry between consumers and insurers regarding genetic test results (which would expand under any legislated intervention currently being contemplated in the Treasury consultation paper), means that it is not currently possible to fully distinguish life insurance claims where the customer had knowledge of an adverse genetic test result up to the current Moratorium limits. This makes it difficult to assess the current impact of the Moratorium on anti-selection for cover below the current limits.

Therefore, to adequately assess the impact of the moratorium on insurance premium cross-subsidisation, Government should consider how data is to be collected. Given the long-term nature of life insurance and the lag between underwriting and claims, collecting a sufficient store of data will take time. It is recommended that Treasury should consider the role of CALI in this data collection given the existing industry database it has in place to monitor the effectiveness of the current regulatory solution.

In addition, the role of APRA should also be considered, given its interest in monitoring the prudential soundness of the life insurance industry.

Data should also be collected at a broader population level and Government should consider how this data can be collated effectively and made available to inform ongoing reviews. This can be sourced from ongoing local and global genetic research studies.

The Institute would be pleased to discuss and input into the method for data collection.

Question 9 - Of the options outlined [*Option 1: The Australian Human Rights Commission (AHRC), Option 2: The Australian Securities and Investments Commission (ASIC)*], which do you think is the most appropriate enforcement body given capacities and enforcement powers?

The most appropriate body likely depends on the regulatory intervention option chosen.

Under our preferred regulatory intervention option (Option 3), ASIC would be the appropriate enforcement body given:

- ASIC has responsibility for enforcing consumer protections under the Insurance Contracts Act, ASIC Act and Corporations Act, including the duty to take reasonable care not to make a misrepresentation, the duty of utmost good faith, and unfair contract terms regime. We envisage that the nature of complaints with the treatment of genetic test results in life insurance underwriting are intricately linked to these key consumer protections which ASIC is already charged with enforcing.
- ASIC's knowledge and expertise in administering and enforcing financial services including life insurance regulation involving consumer protections.
- There is an accessible and affordable consumer pathway to resolve disputes via External Dispute Resolution through AFCA.

Question 10 - Is there an enforcement option not listed that you believe should be considered?

No, although we believe the role of APRA as the prudential regulator and its interest in maintaining a sustainable life insurance market should be considered in the regulatory solution.