

Senator Jess Walsh
Chair
Senate Economics Legislation Committee
Parliament House
Canberra ACT 2600

9 February 2024

Dear Senator,

Inquiry into the Superannuation (Objective) Bill 2023.

The Council of Australian Life Insurers (CALI) is the trusted voice of life insurance in Australia. We support Australians to make informed choices about their future and help them live in a healthy, confident, and secure way over their lifetime.

Our mission is to ensure Australians view life insurance and the industry as accessible, understandable, and trusted. We do this by supporting our members to deliver the protection and certainty Australians need on their best and worst days. This includes advocating for national policy settings that expand their access to the life insurance protection that suits them when they need it most.

The life insurance industry supports the Federal Government's Superannuation (Objective) Bill 2023 and was pleased to be consulted in the drafting of the legislation.

Life insurance is woven into Australia's world class superannuation system and CALI welcomes that access to affordable group insurance in superannuation is within the objective and that this has been recognised in the Bill's Explanatory Materials.

Around 8 million Australians have life insurance provided through their superannuation in the form of death cover, total and permanent disability (TPD) cover and/or income protection (IP) cover. For many people, the life insurance they hold in superannuation is the only life insurance protection that they have, and therefore a critical financial safety net.

The life insurance industry will continue to contribute to the united effort to create a more sustainable superannuation system. It is in the best interests of superannuation members and the national economy.

Thank you for the opportunity to contribute to this inquiry. To discuss our views further, please contact Michael Johnston, General Manager Policy, at [REDACTED].

Kind regards,

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