

LIFE INSURANCE



7 January 2022

Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Committee Secretary

Corporate Collective Investment Vehicle Framework and Other Measures Bill 2021 – Schedule 9 Retirement income covenant

Thank you for the opportunity to provide feedback to the Senate Economics Committee with respect to the Retirement Income Covenant (RIC).

As one of the oldest and largest life insurance companies in Australia, MLC Life Insurance has significant experience providing support to Australians in retirement as part of our purpose, 'A promise for life'. In that context, we support the RIC as it is currently proposed.

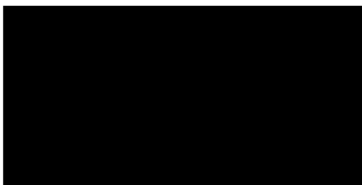
We believe that the RIC will help to further develop the retirement market for Australians, providing retirees with greater access to retirement products that may suit their needs, and result in better retirement outcomes.

Noting the proposed commencement of the RIC on 1 July 2022, we believe that it is critical to pass the Bill quickly. This will provide certainty for the industry and Australian's preparing for and in retirement as they consider the retirement options available, and enable the industry to implement the necessary changes.

In our submission to Treasury in response to the RIC consultation paper, we noted the importance of regulatory guidelines to support superannuation trustees in meeting the requirements of the RIC. We believe that this is still an important aspect of the implementation of RIC and support the development of these guidelines, and that they should be made available as soon as possible.

If you would like to discuss this submission or would like further information, please contact Mark Powell, Head of Government and Public Policy on [REDACTED] or by email at [REDACTED].

Yours sincerely



Michael Rogers
Chief Life Insurance Officer