



Our ref: AA1000494
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29/05/2020

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Dear Sir/Madam

Financial Services Council application for authorisation AA1000494 – response to submissions

On 23 April 2020, the Australian Competition and Consumer Commission (the **ACCC**) began a public consultation process seeking submissions on the Financial Services Council's application for authorisation AA1000494.

So far, the ACCC has received submissions from:

- QSuper,
- Allied Health Professionals Australia,
- The Australian Medical Association,
- St Andrew's Australia,
- NobleOak,
- MLC Limited,
- MetLife,
- TAL,
- The Association of Financial Advisers,
- AMP Life Limited, and
- SCOR Global Life Australia.

These submissions can be found on the [ACCC's public register](#).

The ACCC has also consulted with several other parties, which intend to make submissions at a future date. A concern has been raised in these consultations that we would like to bring to your attention to give you an opportunity to comment on it:

- Some parties are concerned that as the result of the commitment by life insurance companies under the interim authorisation, aggregated caps for lump sum death cover, TPD cover, trauma and/or critical illness cover, and income protection cover under the Proposed Conduct may become the standard terms in the industry.
- These parties are concerned that health care workers who may wish to obtain an extended cover either may not be able to obtain such cover or will have to pay much higher premiums to do so.

We are inviting you to respond to any matters raised in the submissions and to the matters set out above. Should you wish to do so, the ACCC requests a response to this letter by close of business **Tuesday, 9 June 2020**. Your response should be sent to

adjudication@acc.gov.au with the subject 'Financial Services Council – AA1000494 – response to submissions'.

Timetable

The ACCC will progress its assessment of the application in a timely manner. An updated indicative timetable is set out below for your information, and will be posted on the public register.

Indicative date	Stage in assessment process
June 2020	Applicant responds to issues raised in the public consultation process.
June 2020	Draft Determination.
July 2020	Public consultation on draft determination including any conference if called.
July/August 2020	Final determination.

This letter has been placed on the [ACCC's public register](#). If you wish to discuss any aspect of this matter, please do not hesitate to contact Kobi Maybury on (02) 6243 1222 or adjudication@acc.gov.au.

Yours sincerely



Gennady Kleiner
Director
Adjudication