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GENETICS AND LIFE INSURANCE

The Investment Savings and Insurance Association (ISI) welcomes the findings of the Human Genome Research Project released today, said Vance Arkininstall., CEO of ISI.

“The issue of genetic testing is complex and sensitive and, as a result, is not well understood by the community. This applies to the use of genetic testing in assessing the appropriate premium rate and terms for new life insurance policies.”, said Mr Arkininstall.

“The life insurance industry policy on genetic testing provides that life insurance companies cannot require applicants to undergo genetic tests for the purpose of underwriting a new life insurance policy. However, if an applicant has previously undergone a genetic test, the life insurance company may request a copy of those test results.

Effectively, the life insurer simply seeks to have access to the same information to assess the risk as the applicant completing the proposal. This has always been the basis for underwriting life insurance policies and is totally consistent with the Human Rights Commission Insurance Guidelines,” said Vance Arkininstall.

“The incidence of genetic tests in the underwriting of life insurance has been very low to date but over time this will almost certainly increase. The life insurance industry has an excellent record of respect for the privacy and sensitivity of all personal information, particularly including genetic tests,” said Mr Arkininstall.

ISI would welcome the opportunity to work with a suitably qualified body to establish criteria for the use of genetic tests for life insurance,” said Vance Arkininstall

ISI has, through international reinsurance companies, access to the most recent worldwide research on the use of genetic tests for underwriting life insurance. We believe we are well-placed and have a lot to contribute,” said Vance Arkininstall.

For further information contact:
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