

Media Advisory

# Swiss Re acts to improve product sustainability in Australia's life insurance market

**Sydney, 23 October 2025 – Swiss Re Life & Health Australia Limited (Swiss Re) will pause new business activities in Australia from October 2025. The company will use this opportunity to drive sustainable product design, particularly in Total Permanent Disability (TPD) insurance.**

In recent years, the changing nature of work, rising claims costs and evolving societal expectations have created discussion around the long-term sustainability of TPD insurance in Australia. For example, the Council of Australian Life Insurers highlighted that in 2024, insurers paid out more than AUD 2.2 billion in mental health-related TPD claims – nearly double the amount from five years earlier. This is creating significant strain on Australia's financial system.

Paul Murray, CEO Life & Health Reinsurance at Swiss Re, said: "The current dialogue represents a chance for renewal. The shared goal across the industry is to preserve the social value of TPD – protecting Australians when they need it most – while creating a model that can endure economic cycles and demographic shifts. This means balancing protection with long-term sustainability to avoid increased premiums, which can contribute to making insurance unaffordable."

Swiss Re will not seek to add new clients in the life insurance segment until the market demonstrates a clear shift to sustainable product design. Instead, the company will work with its existing Retail clients and the industry, including regulators, to redesign products that respond to changing societal needs and give consumers more certainty as they plan for their future.

Lloyd Campbell Gibson, Head Life & Health Reinsurance Australia & New Zealand at Swiss Re, said: "Our dedication to the Australia and New Zealand markets remains unwavering and this decision is necessary to safeguard our portfolio and to advocate for reform regarding product design. As an industry, we must transition from the sole focus of claims payment to partnering on an individual's health journey. Through evidence-based changes, TPD can become a more adaptive and accessible form of protection for future generations."

Engagement with the New Zealand Retail life insurance market will continue to focus on ensuring the protection of New Zealanders and proactively managing the long-term sustainability of disability products.

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