

February 10, 2014

## Insurance Council Board approves revised General Insurance Code of Practice

The Insurance Council Board (ICA Board) has approved the revised General Insurance Code of Practice (Code).

The revised Code will be formally launched on July 1, 2014. ICA members and other Code participants will start to transition to it from this date, with all Code signatories to be compliant by July 1, 2015.

ICA Board President Mr Mark Milliner said the industry expected the revised Code would set the benchmark for industry self-regulation in Australia.

“The Code has been revised after a robust and thorough review, extensive consultation with a range of consumer groups and regulators, and the general insurance industry,” Mr Milliner said.

The Code commits insurers to high standards of service and promotes better and more informed relationships between insurance companies and their customers.

The revised Code follows a 12-month independent review that examined the role and effectiveness of the Code with a broad range of consumer, government and industry stakeholders.

The ICA’s Code Review Working Group then reviewed and assessed the report’s remarks, findings and recommendations. The ICA also consulted the Australian Securities and Investment Commission and the Financial Ombudsman Service.

The revised Code is available as a supporting document to this media release, which can be viewed in the ICA Media Centre on the ICA website.

### **Code features**

- Establishes a transparent and independent governance framework to ensure Code compliance is effectively monitored and enforced
- Stronger and more detailed obligations on Code signatories to provide assistance to consumers in financial difficulty
- Easier-to-follow claims and complaints processes
- Written in plain English

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