

Wednesday November 8, 2017

Insurance Council releases Code of Practice interim report for consultation

The Insurance Council of Australia (ICA) today released the interim report of the Code of Practice Review and invites submissions on the report from stakeholders.

The interim report is the result of extensive consultation with a range of organisations and bodies including consumer representatives, the ICA's Consumer Liaison Forum, ICA member committees, the Code Governance Committee and the Australian Securities and Investments Commission.

These groups and other interested parties are encouraged to provide their feedback via www.codeofpracticereview.com.au by January 8, 2018.

ICA CEO Rob Whelan said the industry was committed to ensuring the Code Review was as thorough as possible while also remaining practical.

He said the review would ensure the Code remained the benchmark for industry self-regulation in Australia and responded to recent external developments impacting the general insurance industry.

"The Code represents the general insurance industry's strong commitment to improving consumer outcomes," he said.

"The interim report has identified priority areas for potential inclusion in the Code, including disclosure, claims investigation, family violence, how insurers interact with vulnerable consumers and amendments directed at facilitating ASIC's approval of the Code.

"We now invite submissions from stakeholders on the interim report and propose an eight-week consultation period to ensure there is time for proper consideration."

The ICA will also conduct issue-specific workshops with stakeholders to further discuss the practical impacts of the proposals raised in the interim report.

About the General Insurance Code of Practice:

The Code, introduced in 1994 and previously reviewed four times, commits insurers to mandatory standards of service above and beyond their regulatory obligations. All ICA members offering products covered by the Code are signatories to the document, which is monitored and enforced by the independent Code Governance Committee. The current Code is available here: www.codeofpractice.com.au.

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