

September 14, 2017

Insurance Council welcomes details of new Australian Financial Complaints Authority

The Insurance Council of Australia (ICA) today welcomed details of the new Australian Financial Complaints Authority (AFCA) being established by the Turnbull Government.

ICA CEO Rob Whelan said today's introduction of legislation to establish a single ombudsman for financial, credit and investment disputes provided clarity for the transition to AFCA from the current external dispute resolution services.

He said the industry would engage with Treasury during the transition period to ensure an orderly resolution of disputes and enhanced outcomes for insurance customers.

Mr Whelan said: "The Insurance Council of Australia supports a single ombudsman for financial, credit and investment disputes.

"The industry welcomes stakeholder consultation on AFCA's terms of reference. It looks forward to the delivery of streamlined consumer experiences and efficiencies created by sharing resources and back-office functions and services."

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