

Opening Remarks

2018 Annual Dinner

Mr Rob Whelan

CEO, Insurance Council of Australia

(Rob will be introduced by MC Natalie Barr at 7.05pm, May 3)

- Thank you Natalie for your warm welcome
- It's my privilege tonight to acknowledge the traditional custodians of the land on which we meet – the Gadigal people of the Eora Nation
- On behalf of the Insurance Council Board and all guests I pay respect to Eora elders past and present, and extend that respect to other Aboriginal and Torres Strait people here
- I'm delighted to see a near-record turnout tonight, with nearly 360 guests
- And in keeping with the tried and tested formula from previous years the emphasis for tonight will be on engaging and networking with friends and colleagues with the formalities kept to a minimum – with a little light entertainment along the way.
- And in that vein I'm delighted that we have comedian Tommy Dean joining us later in the evening
- Tommy has some large shoes – more accurately small shoes – to fill following last year's hit appearance by Denise Scott
- I'm sure he's up to it – no pressure Tommy

- I would like to acknowledge and welcome the members of the NSW Parliament here tonight:
 - Mr Clayton Barr MP – Shadow Minister for Finance, Services and Property representing NSW Opposition Leader Luke Foley
 - Mr Greg Alpin MP – Temporary Speaker and Member for Albury
 - Ms Yasmin Cately MLC – Shadow Minister for Innovation and Better Regulation
 - Mr Mick Veitch MLC – Shadow Minister for Primary Industries, Lands and Western NSW
 - Mr Matthew Mason-Cox MLC – Temporary Chair of Committees
 - Mr Bruce Notley-Smith MP – Chair of the Public Accounts Committee
 - Ms Julia Finn MP, Dr Hugh McDermott MP, Ms Eleni Petinos MP and Mr Stephen Bali MP
 - From Western Australia we have Mr Peter Katsambanis MP, Shadow Minister for Police, Road Safety, Corrective Services and Industrial Relations
 - We also have Mr Geoff Summerhayes – Executive Board Member APRA

- Welcome to you all
- Finding the time and space in busy schedules for the industry's annual dinner is always challenging
- But perhaps now more than ever it's important that the general insurance industry takes time out to celebrate our considerable

achievements but also to seriously consider how we might do even better for our customers

- Of late we have seen how failure to meet the expectations of customers and the community at large has seriously damaged the reputations of companies, individuals and whole sectors
- Governance, corporate culture and behaviour are clearly the current focus of media, policy makers, regulators and consumers
- The Insurance Council is doing what we can to ensure the progress being made by the General Insurance industry to meet and hopefully exceed community expectations is properly represented
- On top of their normal workload, my staff have been focused on one vital piece of work – and given the circumstances probably the most important project undertaken by us in recent times
- The process of revising the General Insurance Code of Practice started 15 months ago, long before the Federal Government announced the Hayne Royal Commission and the Australian Competition and Consumer Commission's northern Australia inquiry
- Difficult as it might be to frame a new Code in this current environment the work is essential and timely
- I have used the analogy to my staff as they work through this process – doing this review in the current environment is like pitching a tent in the middle of a cyclone
- However this project has two clear goals:
 - to strengthen the Code so it more than meets community expectations now and into the future
 - and ensure the Code remains the best-of-breed example of industry self-regulation.

- The Insurance Council Board met today to discuss, among many other agenda items, priority revisions to the Code and a statement of principles that articulate its intent
- The new Code, which we hope to have in place early next year, tackles some of the industry's most pressing and complex community issues including:
 - Sensitive engagement with customers experiencing financial hardship, family violence and/or mental illness
 - Ensuring the conduct of distributors of our products is in line with the requirements of our Code
 - Ensuring those who the industry may use to investigate claims understand their responsibilities in meeting the requirements of the Code
 - And ensuring that the products we develop are fit for purpose and targeted to meet clear consumer needs.
- A robust and ambitious Code is vital for the industry to retain its capacity for self-regulation and build community trust
- And if we are to build and retain that trust we must conduct business not only by the letter of the Code but most importantly by the spirit of the Code – placing the customer at the centre of our thinking.
- I am proud of the work Fiona Cameron and her team have undertaken on the Code, building on the initial work conducted by Sarah Phillips
- And I thank consumer groups, FOS Code, regulators and member companies who have contributed their ideas and suggestions to the review through what must have felt like endless consultation
- I would also like to acknowledge the ongoing work by Mr Phil Khoury who has provided independent oversight of our review process to ensure it adequately reflects the issues and concerns of the community

- Having said all this you could be forgiven to think this is all the ICA has been doing over the past year
- I can assure you that this not the case and I would like to mention the other project we have been engaged in that will be a major complement to the Code
- Work on the Effective Product Disclosure project is well advanced
- This essential project is seeking innovative but effective ways of communicating the benefits and characteristics of products that are most relevant to customers making informed decisions on the products they buy
- Extensive consumer testing will ensure the developments emerging from this project delivers information to consumers that is relevant, accessible and timely
- These initiatives, along with our new Consumer Liaison Forum, ensure this industry listens to customers and continues to evolve to meet their needs and expectations
- By doing this we ensure insurance remains as the critical underpinning to a vibrant and growing economy that improves the lives of all
- In closing I would like to acknowledge the efforts of my staff and member company representatives for their diligence and dedication on committees, working groups and strategic projects throughout the year
- As always your efforts are much valued and appreciated
- I also thank my staff, especially Denise Katsenos, for their efforts in organising this magnificent dinner tonight – great work.
- It is now my pleasure to welcome to the podium the ICA President and Chairman of the Board, Mr Richard Enthoven