

Speech at the stakeholder acknowledgment breakfast for the 2020 General insurance Code of Practice

**Delivered on February 27, 2020, by Gary Dransfield,
President, Insurance Council of Australia
at the State Library of Victoria**

- Good morning everyone and thank you for coming along today.
- I would like also to begin by acknowledging the traditional custodians of the Land on which we are meeting today, and pay my respects to their Elders both past and present.
- For those of you who don't know me, I'm Gary Dransfield, the new President of the ICA and CEO Insurance at Suncorp.
- In my first official speaking role as ICA President, I'm delighted to be here to thank you for your contribution to the Code Review over the past couple of years.
- This time last year, I'm sure that most of us in the room were still digesting Commissioner Hayne's Final Report, wondering what it would mean for the coming months and years.
- Twelve months later, we've had a while to consider the Commissioner's six principles, and now the set of Principles in the Code Foreword provide further guidance for our industry on how to deliver on the promise that we make:
 - Be inclusive
 - Provide valuable, transparent and fair products
 - Promote trust, integrity and respect
 - Provide accessibility and additional support
 - Resolve concerns, and work to prevent future concerns; and
 - Add value to the community.
- As I speak, our industry is not only getting on with the process of implementing and responding to regulatory reform and change across our operations, but we are also delivering for our customers in response to a devastating summer natural disaster season that has seen, unprecedented bushfires, severe hailstorms, floods, storms, record-breaking heatwaves and a couple of cyclones for good measure.

- Our industry is at its best when we are there for our customers when disaster strikes. To see insurers spring into action for their customers is a truly amazing thing, and I'm sure there are many instances from this summer of insurers going above and beyond to make sure customers, their families and their communities can get back on their feet as soon as possible.
- One such story occurred in Mallacoota at the end of January, when the ICA's Risk and Operations team arranged for assessors from IAG, Suncorp and Crawfords to be flown in by the RAAF to begin assessing the devastation in the still cut-off town.
- By themselves, the assessors decided that the priority was to assess the total loss damage to as many homes as they could, regardless of who insured them – so those homeowners could start the recovery process.
- After sourcing a couple of cars, one of which was the local RSL courtesy bus, they hit the ground running and got on with the job.
- The widespread devastation over the past few months has confirmed how crucial it is for us to use local trades and smash repairers when responding to disaster events, supporting not just our customers but also local economies.
- We are hopeful that the claims handling reform legislation will be amended so that this support for local communities is not placed at risk.
- I'm pleased to see our industry is aligned with the Consumers' Federation position on the need for greater regulation of claims management agents. I hope as the reform process continues, there are more examples where our views will align in favour of improved outcomes for all consumers.
- Against this background of widespread disaster and broad regulatory reforms, we are launching the most ambitious and customer-focused Code of Practice yet, with significant improvements for customers and third parties, particularly when at their most vulnerable.
- For many Australians, never have the words at the front of the Code been truer: "Life is unpredictable. Insurance can help protect you from life's unpredictability."

- The Code not only requires us to recognise the needs of people experiencing vulnerability but mandates we have policies and procedures in place to support them in a manner that will be of most assistance.
- The Code is careful to ensure we have flexibility to assist people who cannot use their regular address or telephone due to circumstances of family violence, to involve support persons or additional support, and to encourage referrals to people or services that can provide specialist assistance.
- The new Code is a strong commitment by the industry: we will be there to honour our promise, you can have confidence in us, and we are here to help.
- And to our regulators, community advocates and others in the room that hold us to account, we rely on you to make sure we continue to deliver what the community expects of us, to work with us to make improvements, and to challenge us to go further. I have no doubt you will embrace that challenge over the coming years.
- To everyone involved in the Code Review, whether you're one of our regulators, community advocates and stakeholders, or from the general insurance industry, the final Code represents the outcome of significant consultation, input and advancements.
- On behalf of the ICA Board, thank you for all your time and effort over the two years of the review.
- Rob has already thanked a few of the key people involved in the Code Review, but I'd like to extend my thanks to everyone that has been involved over the past two years, we couldn't have achieved such a comprehensive review without your valuable contribution.
- I'd again like to acknowledge the work of the ICA's Code review team, led by Fiona Cameron, along with the many ICA staff who have been involved throughout.
- A final note of thanks, to ICA CEO Rob Whelan. Rob has recently announced he will be stepping down from his role after more than 10 years leading our industry. Rob, you can be proud of the new Code, and

take great pride in the role the Code will play in continuing to improve the service we provide, and to improve consumer outcomes into the future.

- I would like to take this opportunity to say I look forward to working with you all in my role as President of the ICA.
- I know that insurers are striving to lift our standards to not only deliver the Code, but to go further and deliver the best outcomes for our customers that we can, proving every day that we are there for those who need us.
- I hope you enjoy the rest of this morning's event, and thank you again for attending today.