

July 1, 2013

Find an Insurer passes 275,000 inquiries in its first year

More than a quarter of a million Australians have used the Insurance Council of Australia's unique Find an Insurer referral service in only its first year.

ICA CEO Rob Whelan said the popularity of the Find an Insurer service, which reached its first anniversary today, July 1, had surpassed the expectations of the general insurance industry.

He said it demonstrated Australians were taking an active interest in their insurance policies and were making better-informed purchasing decisions.

"Find an Insurer is the industry's only free and objective information service for consumers," Mr Whelan said. "It enables Australians to search a comprehensive database of general insurers and their products.

"The service represents the general industry's commitment to providing consumers with better access to information. It also demonstrates Australians have extensive choice when it comes to meeting their insurance requirements."

The ICA launched Find an Insurer on July 1, 2012, at the request of the Financial Ombudsman Service (FOS), which previously operated a consumer referral service.

FOS Chief Ombudsman Shane Tregillis said: "I am pleased the implementation of the referral service by the ICA in its first year of operation has been so successful and that it is proving to be a valuable resource for Australians looking for information about general insurers and their products."

Find an Insurer is mainly provided through a website, www.findaninsurer.com.au, and also operates a telephone hotline during business hours for consumers who are unable to access the internet, are elderly, have visual impairments or are seeking a niche product.

In its first year the online referral service handled more than 280,460 online searches for insurance products – an average of 768 searches every day. The telephone service received 38,600 enquiries, with 160 calls on a typical day, often peaking above 270 calls a day.

-MORE-

July 1, 2013

-CONTINUED-

Mr Whelan said: “General insurance is a highly competitive market and each insurer’s policies and products are different. One of the most time-consuming aspects of purchasing insurance is shopping around for the right policy. Find an Insurer makes it easier for consumers to do this.

“The high online and telephone traffic levels reveal the positive impact the service is having on the market and show Australians are embracing the increased ease and convenience of Find an Insurer as a way to connect with insurers.”

Mr Whelan said the ICA was also developing a consumer financial literacy program, Understand Insurance, which would help Australians to take control of their insurance requirements and better understand the way insurance products work.

Understand Insurance will be launched towards the end of the year.

Find an Insurer facts

- On start-up, Find an Insurer provided details of 221 types of products from 70 insurers
- Today, the service enables consumers and businesses to search 258 general insurance categories offered by 106 insurers
- Home, travel and comprehensive car insurance are the three most popular categories
- Insurance provider profiles were viewed by consumers more than 74,000 times
- Consumers spend about five minutes on average using the service