



News release

Insurance Council
of Australia

Tuesday, 14 November 2023

Independent Review of the 2020 General Insurance Code of Practice

An Independent Review of the 2020 General Insurance Code of Practice will be undertaken by an eminent three-person panel with backgrounds in consumer advocacy, financial regulation and the insurance industry, the Insurance Council of Australia (ICA) announced today.

The Code sets out the minimum standards of service and conduct that general insurers must meet in their dealings with customers and must be independently reviewed every three years.

The 2023 review will be conducted by former APRA Deputy Chair Helen Rowell (panel chair), consumer expert Gerard Brody, and industry expert Paul Muir (bios attached).

The Terms of Reference for the panel set out the review's overarching principle of maintaining and enhancing consumer protections, along with Code modernisation, enhancement of customer experience, accessibility, effectiveness and efficiency, and providing customer value.

The review will be conducted in two phases to align with any recommendations from the Federal Parliamentary Inquiry into insurers' responses to 2022 floods.

The first phase will focus on general topics that are not directly related to the floods, such as support for vulnerable customers and the interaction between the Code and existing laws, and governance, with initial findings and recommendations to be delivered by 30 June 2024.

The second phase will focus on flood related topics, such as the responses required when a catastrophe occurs, and will deliver findings by 30 June 2025.

The panel will also consider a key recommendation from [Deloitte's review of the insurance industry's response to the 2022 floods](#), commissioned by the ICA and released last month, that the Extraordinary Catastrophe definition in the General Insurance Code of Practice be reworked.

The Review Panel will consult key stakeholders, including the general insurance industry, ASIC, APRA AFCA, the Code Governance Committee, and consumer representatives.

Comment attributable to Andrew Hall, CEO Insurance Council of Australia:

The ICA and insurers look forward to working with the review panel to ensure that our industry Code remains relevant and effective in supporting and protecting customers.

Each of the three-person panel brings considerable experience and has been appointed in recognition of the diversity of skills and background needed to inform an independent review, and I want to thank them in advance for their willingness to undertake this important task.

I know the panel will conduct a comprehensive and robust review of the Code, and that their findings and recommendations will help make the Code even more effective in supporting and protecting consumers.

For more information about the Review, see [the Independent Code Review Terms of Reference](#).

About the Independent Review of the 2020 General Insurance Code of Practice panel

Former APRA Deputy Chair Helen Rowell (panel chair)

Helen Rowell was most recently the Deputy Chair of the Australian Prudential Regulation Authority (APRA), having spent the prior 21 years lifting standards of practice and leading major reforms across the superannuation and insurance industries. She has represented APRA on the International Association of Insurance Supervisors Executive Committee, as President of the International Organisation of Pension Supervisors, on the Financial Security Board's Supervisory Intensity and Effectiveness Group and as co-Chair of the Joint Forum Financial Conglomerates Committee. Prior to joining APRA in 2002, Helen was a partner at the international consulting firm Towers Perrin and President of the Institute of Actuaries of Australia.

Consumer expert, Gerard Brody

Gerard Brody has worked as a consumer advocate and lawyer for more than 20 years, and has broad policy, regulatory, legal and consumer experience. Gerard was CEO of the Consumer Action Law Centre, a leading consumer advocacy organisation that provides legal assistance and financial counselling, for 10 years until February 2023. He has served on the board of the Energy and Water Ombudsman Victoria between 2014 and 2023, the Telecommunications Industry Ombudsman since 2022, the Australian Financial Complaints Authority since May 2023 and the Victorian Board of the Medical Board of Australia since August 2023. Gerard is also Chair of Community Legal Centres Australia, the peak body for community legal centres, and Chair of the Consumers' Federation of Australia, the peak body for consumer organisations in Australia.

Industry expert, Paul Muir

Paul Muir has more than 38 years of experience in the insurance sector and is currently an Industry Panel Member for the Australian Financial Complaints Authority (AFCA) and Managing Director and founder of Compliance Advocacy Solutions, a specialist provider of compliance services to the insurance industry. Prior to this, Paul held senior executive roles in compliance, risk, governance and assurance at a leading Australian insurer. Paul has a Bachelor of Laws (Honours) and is a Fellow ANZIIF.