



News release

Insurance Council
of Australia

Monday, 11 March 2024

ICA welcomes regulatory transparency initiative

The Insurance Council of Australia (ICA) today welcomes the announcement by the Federal Government that it will introduce a financial sector regulatory initiatives grid.

This initiative, modelled after the successful approach taken by the UK's Financial Services Regulatory Initiatives Forum, will provide a clear and transparent roadmap for upcoming regulatory changes and reduce the compliance burden on industry.

The ICA noted the benefits of the UK approach in its *Building a More Resilient Australia* report in 2022, including that a financial sector regulatory grid would lead to greater efficiency, consistency and clarity for policymakers, regulators, and insurers.

The initiative would also benefit consumers by targeting policy and regulatory resources towards clearly defined areas of consumer and economic benefit.

Quote attributable to ICA CEO Andrew Hall:

The ICA strongly supports the introduction of a regulatory initiatives grid, as announced by Treasurer Jim Chalmers today.

This will provide much-needed predictability for the insurance industry, particularly as we navigate an increasingly volatile business environment and the impacts of extreme weather events.

We look forward to engaging constructively with the Treasury as they develop the grid.