



News release

Insurance Council
of Australia

Friday, 6 September 2024

ICA welcomes Independent Code Review Interim Report Recommendations

The Insurance Council of Australia (ICA) welcomes today's release of the interim report by the Independent Code Review Committee, undertaken as part of the Independent Review of the General Insurance Code of Practice.

The release of the report marks an important step in the insurance industry's ongoing efforts to ensure the Code continues to serve customers.

The interim report contains 104 recommendations which cover a number of areas, including financial hardship, customer vulnerability, claims handling, enforceability and governance.

Alongside the development of the interim report, the ICA and its members have been actively engaged in multiple initiatives to address key issues related to customer service and conduct. These efforts include:

- **Deloitte Report:** commissioned by the ICA to investigate the performance of insurers following the 2022 floods in southeast Queensland and northern New South Wales. The industry is now undertaking a review of members' progress against the recommendations.
- **Expert reports best practice guidance standard:** on 16 August 2024 the industry published the guidelines for the use of expert reports by insurers when a claim is lodged following an extreme weather event, to streamline efforts and drive better outcomes for impacted customers.
- **Industry Fact Sheets:** produced to better inform and assist customers with their insurance understanding.

In response to the interim report, the ICA will undertake a detailed review of its recommendations and engage with members and key stakeholders to prepare a whole-of-industry response.

Quote attributable to ICA CEO Andrew Hall:

The Code sets clear obligations for insurers and underscores the industry's commitment to openness, fairness and honesty in all dealings with customers.

We appreciate the thorough work of the Independent Panel and the constructive recommendations provided in this interim report.

These insights will significantly contribute to the industry's strategic approach and decision-making processes, as we strive to enhance the way we deal with our customers to align with industry and consumer expectations.

We are committed to continuous improvement to deliver better outcomes for customers.