

Mrs Agata Evans
Small Business Partnership & Education
Australian Competition & Consumer Commission
Level 24, 400 George Street
BRISBANE QLD 4000

By email: Agata.Evans@accc.gov.au

13 December 2013

Dear Mrs Evans

DEBT COLLECTION GUIDELINES: FOR COLLECTORS AND CREDITORS

The Insurance Council of Australia¹ (Insurance Council) appreciates the invitation to provide feedback on the Australian Competition and Consumer Commission (ACCC) and the Australian Securities and Investments Commission's (ASIC) revised Debt Collection Guideline for collectors and creditors.

The Insurance Council consulted its members on the revised guidance and can advise that no issues of concern were raised. We welcome the intention of the ACCC and ASIC to improve clarity on this issue, which we anticipate will be of benefit to a wide range of stakeholders.

If you have any questions or comments in relation to our submission please contact John Anning, the Insurance Council's General Manager Policy, Regulation Directorate, on tel: 02 9253 5121 or email: janning@insurancecouncil.com.au.

Yours sincerely



Robert Whelan
Executive Director & CEO

¹ The Insurance Council of Australia is the representative body of the general insurance industry in Australia. Our members represent more than 90 percent of total premium income written by private sector general insurers. Insurance Council members, both insurers and reinsurers, are a significant part of the financial services system. September 2013 Australian Prudential Regulation Authority statistics show that the private sector insurance industry generates gross written premium of \$40.4 billion per annum and has total assets of \$112.6 billion. The industry employs approximately 60,000 people and on average pays out about \$92.5 million in claims each working day.

Insurance Council members provide insurance products ranging from those usually purchased by individuals (such as home and contents insurance, travel insurance, motor vehicle insurance) to those purchased by small businesses and larger organisations (such as product and public liability insurance, professional indemnity insurance, commercial property, and directors and officers insurance).