



MEDIA RELEASE

Independent Review Panel

Public feedback sought for independent review of General Insurance Code of Practice

18 April 2024

The independent panel reviewing the 2020 General Insurance Code of Practice (Code) has released the first of two consultation papers and is calling for written submissions from the public.

The independent three-member panel, chaired by former APRA Deputy Chair Helen Rowell, is seeking feedback on the practical operation of the Code and relevant external developments including:

- Customer vulnerability: how the Code can best address the needs of vulnerable customers.
- Financial hardship: strengthening the Code's support for customers experiencing financial difficulties.
- Regulatory interaction: how the Code interacts with existing laws for optimal effectiveness.
- Code approval and enforceability measures: ways to enhance the Code's enforceability.

Ms Rowell encouraged all key stakeholders and the public to participate in the consultation process.

"Feedback will help us ensure the Code remains relevant, accessible, and offers strong consumer protections," Ms Rowell said.

"This is why it is essential that everyone has an opportunity to have their voice heard during the review process."

"Stakeholders are also invited to make submissions as to whether the provisions of the Code could be adjusted to improve insurers' response to catastrophes as this is connected to the areas covered in the review."

"Customer protections is our top priority, and we will carefully consider all submissions received."

The Code sets minimum service standards for general insurers and is reviewed at least every three years.

Public submissions are crucial for the panel to understand stakeholders' concerns and identify areas for improvement.

The Independent Review Panel also includes consumer expert Gerard Brody and insurance industry expert Paul Muir.

The Independent Review Panel is due to publish its first report by mid-2024. The Insurance Council of Australia intends to apply for approval of the new Code once a new Code has been developed following the completion of the review. Submissions close by 5:00pm, Friday 31 May 2024.