



Wednesday, 18 December 2024

Independent review of General Insurance Code of Practice concludes

The independent panel reviewing the General Insurance Code of Practice (Code) has released its [Final Report](#). The Code sets minimum service standards for general insurers and is reviewed at least every three years.

The review of the Code commenced in November 2023, with a Consultation Paper released in early April 2024. During the consultation process, 23 submissions were received representing 33 organisations and individuals. The Review Panel subsequently released its Initial Report in September 2024 which contained 101 recommendations with a focus on maintaining and enhancing consumer protections and value.

This second and final phase of the Code Review considered the information, insights and recommendations from the House of Representatives Standing Committee on Economics' report *Flood failure to future fairness*, following its inquiry into insurers' responses to 2022 major floods claims that was released in October 2024 (Flood Inquiry Report).

The Review Panel recognised that there was considerable alignment and consistency between the Flood Inquiry's findings and recommendations and those set out in the Review Panel's Initial Report.

The Review Panel concluded that no additions or adjustments to the 101 recommendations in the Initial Report were needed. This means that the recommendations set out in the Initial Report are the panel's final recommendations and the release of the Final Report concludes the review of the Code.

The independent three-member panel, chaired by former APRA Deputy Chair Helen Rowell, thanked all stakeholders for their collaboration.

Ms Rowell said the feedback received during submissions and the teamwork of the Review Panel proved invaluable throughout the process.

"I wish to thank everyone who has been involved throughout this review, including those who submitted feedback and my fellow panel members, consumer expert Gerard Brody and insurance industry representative Paul Muir," Ms Rowell said.

"The Review Panel acknowledges the volume of inquiries into insurance and recommendations made this year. The alignment between the recommendations in the Flood Inquiry Report and the Panel's Final Report highlights the need to strengthen minimum standards of industry practice across all aspects of insurer and consumer engagement."

"The Review Panel encourages the Insurance Council of Australia (ICA) and insurers across the country to act in a timely way on the important steps needed to improve industry practices across the various issues and areas covered in the Report."

"We look forward to seeing the recommendations come to life, and the improvement in the experience and outcomes for consumers as a result."

The Review Panel strongly encourages the ICA to consider all the Review Panel's recommendations and aim to submit a revised Code for ASIC approval expeditiously. The Panel also encourages the ICA and insurers to take steps to improve industry practices in the areas the subject of the various recommendations ahead of the formal implementation of the revised Code.



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