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ICA welcomes National Financial Literacy Strategy 2014-17

The Insurance Council of Australia (ICA) welcomes ASIC's release of the National Financial Literacy Strategy 2014-17 and the opportunity to support the strategy through its own financial literacy programs.

The National Financial Literacy Strategy 2014-17 aims to improve the financial literacy of all Australians by providing a national framework for action for stakeholders across the government, business, community and education sectors, led and coordinated by ASIC, the Australian Government agency responsible for financial literacy.

ICA CEO Rob Whelan said financial literacy was critical for all Australians, and helping broaden consumer understanding of general insurance in particular was a key objective of the Insurance Council.

"ASIC is to be congratulated on such an important initiative and the ICA strongly supports the aim of helping Australians understand their financial risks so that they can protect their assets, and achieve their financial and lifestyle goals," Mr Whelan said.

"The ICA's own consumer-focused programs, in particular Understand Insurance, Find an Insurer and affordability and resilience projects, are all aimed at helping Australians understand risk and equip them with the knowledge they need to manage their own exposure and make well-informed insurance decisions."

The ICA's financial literacy and key consumer programs comprise:

Understand Insurance www.understandinsurance.com.au

Launched in November 2013, the ICA's groundbreaking consumer financial literacy initiative empowers consumers and businesses to make well-informed decisions about their insurance needs and take control of their purchasing decisions. The main focus of this program is a consumer friendly and information-rich website, which guides Australians in easy-to-understand terms through the insurance process.

Find an Insurer www.findaninsurer.com.au

In just two years, 1.7 million searches have been made on Find an Insurer, strengthening its position as a valuable and reliable resource for Australians seeking information about general insurers and their products. It is the industry's only free and objective referral service for consumers, and makes it easier for Australians to shop around for the right policy.

Affordability and resilience projects www.insurancecouncil.com.au/affordability

The ICA has initiated affordability and resilience projects to tackle the impacts of extreme weather and the availability of hazard data to help communities and governments understand risk and work towards practical solutions.

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