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Research Director
Communities, Disability Services and Domestic and Family Violence Prevention Committee
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INQUIRY INTO FINANCIAL PROTECTIONS FOR QUEENSLAND'S SENIORS

Thank you for the opportunity to provide the inquiry with details about the information and support provided by the Insurance Council of Australia (ICA), to assist seniors with their financial decision-making.

The ICA is the industry association for the general insurance industry. Our members provide consumers with a range of retail insurance products, including home and contents, motor vehicle and travel insurance.

The ICA strongly supports financial literacy. Australians are better able to access and choose financial products that are fit for purpose if they have clear, relevant and accessible information to enable them to understand and identify their financial product needs.

This has led the ICA to launch the *Understand Insurance* website, which features videos, factsheets, calculators and checklists, to assist consumers to make informed decisions about their insurance needs.

The ICA has a Financial Inclusion Committee made up of representatives from Australia's largest insurance companies, which is focused on understanding and meeting the insurance information needs of specific community sectors.

The ICA's Financial Inclusion Strategy is as follows:

- Focus on particular community sectors within Australia that require tailored general insurance information in order to make informed decisions about insurance access.
- Work with stakeholders including relevant members, regulators and consumer advocates to prepare tailored insurance information.
- Disseminate information effectively to those who require it, using the ICA's *Understand Insurance* website as the central source of information.

In terms of information specific to seniors, the ICA has worked alongside the Age and Disability Discrimination Commissioner and COTA to prepare travel information for older

Australians. This two-page fact sheet can be found on *Understand Insurance*, and we are pleased to append it to this submission for your information.

The ICA works closely with consumer advocacy groups such as COTA to discuss insurance issues of importance to their constituents, through our National Consumer Reference Group. This group holds an Annual Forum, which is an opportunity for consumer advocates and community organisations to raise issues of insurance access and affordability, and for the ICA to provide briefings on current insurance initiatives. In 2014, the Annual Forum was held prior to the natural disaster season, so that the ICA could stress the importance of ensuring consumers are adequately informed and insured.

The ICA also hosts the *Find an Insurer* website, which is a referral service designed to help consumers access a list of general insurers who offer particular products. *Find an Insurer* allows consumers to search for contact details for insurers who will cover specific needs, such as travel insurance for pre-existing medical conditions.

Finally, the ICA is responsible for the General Insurance Code of Practice, which commits insurers to high standards of service and promotes better and more informed relationships between insurers and their customers. The Code of Practice contains standards relevant to buying insurance, making claims, dealing with catastrophic events, and assistance for customers experiencing financial hardship. The Code of Practice website provides consumers with plain-English information about their rights under the Code.

If you would like to discuss the contents of this submission further, please contact Vicki Mullen, General Manager, Consumer Directorate on (02) 9253 5120 or vmullen@insurancecouncil.com.au.

Yours faithfully



Robert Whelan
Executive Director and CEO