
From: [REDACTED] <[REDACTED]@guildgroup.com.au>
Sent: Thursday, 11 January 2024 2:31 PM
To: Code Compliance
Cc: [REDACTED]
Subject: RE: General Insurance Code Governance Committee - Monitoring Priorities Consultation 2024-25

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Dear Code Governance Committee,

Thank you for the opportunity to provide input into the 24/25 Monitoring Program. There are 3 particular areas that we feel are worth mentioning for consideration:

- (1) As has been tabled by several subscribers in the past, the industry will continue to experience difficulty in securing customer bank account and/or credit card details at times where refunds or other payments to customers are being attempted without this information being accurate or pre-existing on file. As we know cheques are being de-commissioned by Treasury. There is a growing reluctance on the behalf of customers to provide this information when requested via a range of different communication methods due to the well-publicised potential cyber-security risks associated. This has tangible implications for customer remediation programs. Consideration of a way forward to minimise customer impact would be valuable.
- (2) The ongoing rising cost of insurance is worth consideration and any associated role of government.
- (3) The role of government in flood prone zones as an ongoing debate. This includes federal, state and local government authorities and their position on flood mitigation measures, building and planning permissions and potential buyback of flood impacted properties. Consistent with public ICA position.

Any questions please don't hesitate to advise.

Thanks

[REDACTED]



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