

11 August 2017

General Manager—Policy Development
Australian Prudential Regulation Authority
By email: lifecclaimsdata@apra.gov.au

Dear Sir/Madam,

Comment: Towards a transparent public reporting regime for life insurance claims information

Thank you for the opportunity to comment on the Discussion Paper *Towards a transparent public reporting regime for life insurance claims information*, outlining the options and issues involved in the new life insurance claims data collection regime being developed by APRA and ASIC. We strongly support a regulator-led regime to improve the transparency of life insurers and the experience of people who make life insurance claims.

We have reviewed the submission of **Financial Rights Legal Centre** to this consultation, and endorse the comments within it.

In our view, the new data collection and reporting regime should ensure that data is publicly available and provided in a way that that enables consumers to make more informed decisions about life insurance.

The regime should include public reporting of:

- detailed product and entity-level data, and claims ratio data—if provided in a useable way, this will assist consumers to choose good-value insurance,
- data on withdrawn claims, first and second stage internal dispute resolution, and reasons for withdrawn claims and disputes—this will give people a more accurate picture of the claims experience, and
- funeral insurance and consumer credit insurance data—these products have been shown to cause significant consumer harm.

Consumer Action Law Centre

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Please contact Susan Quinn on 03 9670 5088 or at susan@consumeraction.org.au if you have any questions about this letter.

Yours sincerely,

CONSUMER ACTION LAW CENTRE

A handwritten signature in black ink that reads "Gerard Brody". The signature is written in a cursive style with a large, prominent 'G'.

Gerard Brody
Chief Executive Officer

A handwritten signature in black ink that reads "Susan Quinn". The signature is written in a cursive style with a large, prominent 'S'.

Susan Quinn
Senior Policy Officer