

18 April 2013

The Secretary  
Senate Economics Legislation Committee  
PO Box 6100  
Parliament House  
CANBERRA ACT 2600

Dear Secretary

Insurance Australia Group (IAG) welcomes the opportunity to make a submission to the inquiry by the Senate Economics Legislation Committee into the Insurance Contracts Amendment Bill 2013 (the Bill).

IAG is a general insurer with operations in Australia, New Zealand, the United Kingdom and Asia. In Australia we operate under the NRMA Insurance, SGIO, SGIC, RACV (underwritten by Insurance Manufacturers of Australia – owned 70% IAG; 30% RACV), CGU and Swann Insurance brands. Our corporate profile is attached.

We support the passage of the Bill and endorse the content and sentiment of the submission made by the Insurance Council of Australia.

In particular, we support the amendments contained in Schedule 2 which will provide certainty that electronic communication can be used to satisfy notice requirements under the Insurance Contract Act 1984 (the IC Act). This is a long overdue measure that will greatly benefit both consumers and the industry.

We also emphasise that this Bill has – in one form or another – been on the legislative slate of successive governments for many years. As the ICA notes in its submission, the current Bill re-introduces the 2010 Bill (with some refinements) and is the result of extensive and collaborative consultation between Government, industry and consumer advocates.

We understand the Bill has widespread and bipartisan support. It would therefore be extremely unfortunate if the Bill was to once again fall at the last hurdle not because of a lack of support but because of the timing of its consideration.

Please contact me on 02 9292 9588 or [george.karagiannakis@iag.com.au](mailto:george.karagiannakis@iag.com.au) if you have any questions or would like to discuss our submission.

Yours sincerely



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