

Dear Chair

During the course of my appearance at the House of Representatives Economics Committee on 29 April 2020, I answered questions from the Member for Mackellar Jason Falinski.

The questions related to the challenges faced by consumers and insurers under the current disclosure regime.

Mr Falinski appeared to ask in a light-hearted tone if Suncorp had misled the committee in relation to efforts to raise the standard of consumer understanding of insurance.

His suggestion was that Suncorp's efforts are futile given, in Mr Falinski's words, "because we've instituted laws and regulations that force you to throw everything at the customer, including the kitchen sink. The result of that is that they just go, 'Yeah, okay; we'll have to trust you'; otherwise, as Dr Leigh pointed out, they would be up past midnight getting through it all. Isn't that the problem?"

I agreed with Mr Falinski's characterisation of the issue but in doing so, it may appear that I have inadvertently agreed that I had misled the Committee. This was not my intention as I do not believe that I misled the Committee in relation to Suncorp's efforts to improve disclosure. My point was that Suncorp's efforts are bound by laws and regulations that stipulate detailed disclosures.

Thank you for this opportunity to clarify and please be in touch if you require anything further.

Regards,

Gary Dransfield
13 May 2020