

Manager, General Insurance Statistics
Australian Prudential Regulation Authority
GPO Box 9836
SYDNEY ACT 2600
Attention: Mr Peter Macris

Email: statistics@apra.gov.au

19 January 2012

Dear Mr Macris

CHANGES TO GENERAL INSURANCE STATISTICAL PUBLICATIONS

The Insurance Council of Australia¹ (Insurance Council) appreciates the opportunity to comment on the Discussion Paper released on 15 December 2011 on "Changes to General Insurance Statistical Publications" (the Discussion Paper). The Insurance Council endorses APRA's goals (set out in the Discussion Paper's Preamble) of:

- helping users more easily analyse the statistics;
- making statistics available to users sooner and more frequently; and
- prioritising the publication of statistics that are most useful to users.

The Insurance Council strongly supports the changes outlined in the Discussion Paper. The expanded quarterly report will provide for the more timely release of more detailed General Insurance statistics on a consistent reporting basis. In addition, the proposal to release the data in the "additional data base version" is a significant improvement on what is currently available.

While it probably goes without saying, the Insurance Council asks that APRA maintain the availability of a consistent time series for each of the statistical sets it provides.

Given APRA's aim of prioritising the publication of statistics "*that are most useful to users*", the Insurance Council would urge APRA to collect and release data on the **number** of risks/policies. This would be invaluable for analysis of a wide range of trends in general insurance and would greatly promote industry transparency.

If you require further information, please contact Mr John Anning, Insurance Council's General Manager Policy – Regulation Directorate at janning@insurancecouncil.com.au.

Yours sincerely



Robert Whelan
Executive Director & CEO

¹ The Insurance Council of Australia is the representative body of the general insurance industry in Australia. Our members represent more than 90 percent of total premium income written by private sector general insurers. Insurance Council members, both insurers and reinsurers, are a significant part of the financial services system. September 2011 Australian Prudential Regulation Authority statistics show that the private sector insurance industry generates gross written premium of \$35.1 billion per annum and has total assets of \$113.9 billion. The industry employs approx 60,000 people and on average pays out about \$104 million in claims each working day.

Insurance Council members provide insurance products ranging from those usually purchased by individuals (such as home and contents insurance, travel insurance, motor vehicle insurance) to those purchased by small businesses and larger organisations (such as product and public liability insurance, professional indemnity insurance, commercial property, and directors and officers insurance).