

Monday June 29, 2020

Insurance Council appoints new chair of Code Governance Committee

The Insurance Council of Australia (ICA) is pleased to announce the appointment of Veronique Ingram PSM GAICD as the new independent chair of the General Insurance Code Governance Committee (CGC). The three-year appointment starts on July 1, 2020.

The chair was selected jointly by the Insurance Council and the Australian Financial Complaints Authority after a competitive recruitment process.

Ms Ingram is a former Chief Executive and Inspector-General in Bankruptcy at the Australian Financial Security Authority, having previously served as the Australian Ambassador to the OECD in Paris.

Ms Ingram is well placed to chair the CGC (the independent committee that oversees performance of subscribers against the General Insurance Code of Practice). She brings considerable corporate governance and financial service regulatory experience to the role.

Insurance Council CEO Rob Whelan welcomed Ms Ingram's appointment. "Veronique's extensive government, agency and international experience, and history as chair of significant international economic and financial policy committees, will ensure the continuation of the CGC's strong governance of the Code," he said.

CEO and Chief Ombudsman of the Australian Financial Complaints Authority, Mr David Locke, also welcomed the appointment.

"We are pleased to have secured such a capable financial and governance professional to the role. We look forward to Ms Ingram's contribution to the CGC," he said.

Ms Ingram's appointment comes as the general insurance industry prepares to transition to the full implementation of the new Code of Practice on July 1, 2021.

The first stage of transition will commence shortly on 1 July 2020 with insurers preparing to implement Code changes in support of customers experiencing family violence, vulnerability and hardship. The new Code resets industry standards in line with community expectations, following an extensive review.

"I am pleased to accept this role during a period of transition to a new Code, and also during unprecedented uncertainty and change for consumers and insurers, and the broader economy," Ms Ingram said. "The Code Governance Committee plays an important part in supporting customer relationships with insurers and informing the insurance industry.

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“I look forward to continuing the strong work of the Committee and engaging with stakeholders at this significant time.”

Ms Ingram replaces Lynelle Briggs AO, who has been chair of the CGC since its inception in 2014. Ms Briggs has overseen significant changes in the structure and delivery of the governance of the Code and has brought a strong focus on ‘Living the Code’ through culture, governance and leadership.

Mr Whelan said: “On behalf of the ICA and all Code signatories I thank Ms Briggs for her stewardship and strong leadership in the role.”

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ABOUT THE CODE GOVERNANCE COMMITTEE:

The Code Governance Committee is an independent committee that monitors and enforces insurers’ compliance with the General Insurance Code of Practice. The General Insurance Code of Practice is a set of high service standards that insurers agree to meet.

Its purpose is to drive better Code compliance, helping the insurance industry improve its service to consumers. The Code covers many aspects of a consumer’s relationship with their insurer, from buying insurance to making a claim, to providing options to those experiencing financial hardship, to the process for those who wish to make a complaint. The Committee is made up of three members: An Independent Chair, a Consumer Member and an Industry Member.

Code Governance Committee members:

Veronique Ingram PSM GAICD

With degrees in law and politics, Veronique has extensive experience across corporate governance and financial regulation in Australia and internationally. She has held a number of senior positions in the Commonwealth Attorney-General’s Department and the Treasury.

Veronique was the former Chief Executive and Inspector-General in Bankruptcy at the Australian Financial Security Authority (AFSA) from 2009-2017. She previously served as the Australian Ambassador to the OECD in Paris from 2005-2008 and was Chair of its Audit Committee and Committee on Corporate Governance. Prior to that she was General Manager, Finance System Division, in the Commonwealth’s Treasury Department where she had responsibility for providing advice to the Treasurer about regulatory policy issues relating to banking, insurance and superannuation. She advised the government on financial system issues during the Global Financial Crisis (GFC) in 2008 and also in relation to the collapses of Ansett Australia and HIH Insurance.

Veronique also held the position of Chief Adviser, International, in the Treasury with responsibility for advising the government on international economic developments and financial policy issues as well as Australia’s participation in the International Monetary Fund, World Bank, Asian Development Bank, OECD, Asia-Pacific Economic Cooperation (APEC) and G20 meetings of finance ministers.

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Veronique was recognised in the 2016 Australia Day Honours List for outstanding public service to the financial sector in Australia and internationally in the areas of public policy, administrative initiatives and service delivery.

Philippa Heir – Consumer Member

Philippa Heir is the Managing Lawyer – Insurance at the Consumer Action Law Centre in Melbourne. Having started her career in private practice acting for insurers, for the past four years she has been advising and advocating for consumers experiencing insurance issues.

Cheryl Chantry – Industry Member

Cheryl Chantry is an experienced senior executive who has significant capability in Board engagement, governance and management committees, as well as not for profit director experience. Cheryl has worked at senior executive levels in large, complex organisations including IAG and Suncorp. She recently established her own business focused on executive coaching and consulting. Prior to this Cheryl was the Executive General Manager, Customer Development at IAG.

ABOUT THE INSURANCE COUNCIL OF AUSTRALIA:

The Insurance Council of Australia is the representative body of the general insurance industry in Australia. Our members represent about 95 per cent 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.

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).

March 2020 Australian Prudential Regulation Authority statistics show that the general insurance industry generates gross written premium of \$51 billion a year and has total assets of \$133.8 billion. The industry employs about 60,000 people and on average pays out about \$169.4 million in claims each working day.

Over the 12 months to March 2020 the industry's net profit after tax (NPAT) was \$1.5 billion – a 56.7 per cent decrease from the prior year's NPAT of \$3.5 billion. The industry's underwriting result was also \$1.5 billion, falling by 47 per cent from \$2.8 billion in the prior year. <http://www.insurancecouncil.com.au/about-us>