

Thank you for the opportunity to make a submission.

I refer to recommendation 26, namely:

Improve guidance and disclosure in general insurance

Improve guidance (including tools and calculators) and disclosure for general insurance, especially in relation to home insurance.

I suggest two items for improved disclosure should be a summary of who may suit the product and examples of typical claims paid.

these items would assist insurance buyers be more confident they are purchasing the right insurance.

for instance, in relation to business package insurance, the product disclosure statement (PDS) could say it is suitable for small business owners who operate shops in either shopping centres or retail strips.

the PDS could continue that in the last three years, the five major types of claims paid have been for (if true) fire, burglary, water damage, slip and trip and employee defalcation.

business package insurance usually involves various property and liability sections from which the buyer can choose.

this submission is made in a personal capacity and not on behalf of any past or present employer.

it is made given my experience of working full - time in general insurance since 1993, mainly as a corporate lawyer.

Regards

Duncan Ramsay