



Mr Neil Grummitt
General Manager, Policy Development
Australian Prudential Regulation Authority
GPO Box 9836
SYDNEY NSW 2001

Email: InsuranceCapital@apra.gov.au

26 July 2012

Dear Mr Grummitt

LAGIC: RESPONSE TO SUBMISSIONS

The Insurance Council of Australia¹ (Insurance Council) appreciates the meetings and discussions that APRA has had with the Insurance Council and its members throughout the lengthy LAGIC consultation process. In response to APRA's final Response to Submissions Paper released on 31 May 2012, we can advise after consultation with the Insurance Council's APRA Working Group that there are no further issues which we wish to raise at an industry level.

If you would like to discuss this matter, please contact Mr John Anning, Insurance Council's General Manager Policy – Regulation Directorate at email: [REDACTED] or tel: [REDACTED].

Yours sincerely

A handwritten signature in black ink, appearing to be "R Whelan", written over a horizontal line.

Robert Whelan
Executive Director & CEO

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).

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