



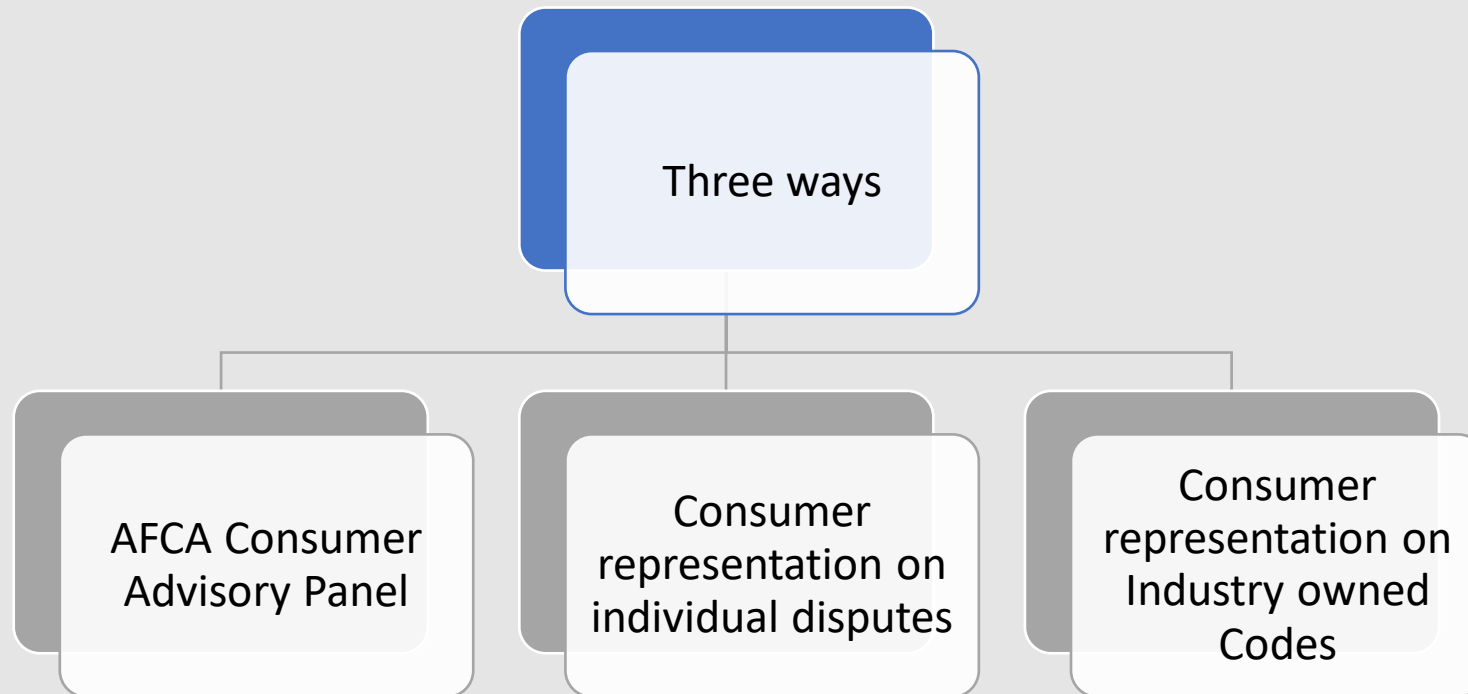
Consumer engagement

Some practical examples in dispute
resolution

Australian Financial Complaints Authority AFCA. Who and what

- Two years data to November 2020
- 154 000 complaints of which 90 000 banking, 36 000 general insurance, 14 000 Super, 9 000 financial advice and 3 000 life ins
- Three quarters of disputes resolved by agreement with 60% resolved in less than 60 days
- \$480m in compensation and refunds to consumers

The Consumer voice in AFCA



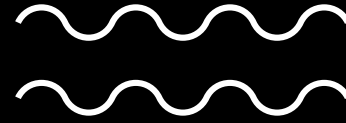
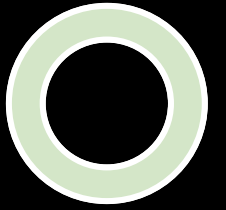


Consumer Advisory Group

Representatives from indigenous, disability, consumer legal, financial counselling, Legal Aid, Settlement Services meet with AFCA quarterly

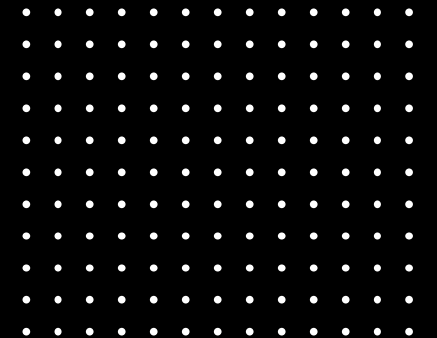
- Increase and improve engagement between AFCA and the sector at a senior level
- Promote better understanding of key issues that affect the sector with regard to complaint resolution
- Provide a formal mechanism through which to communicate updates between AFCA and the consumer sector
- Create a forum for AFCA to seek advice and consult on policy, strategy and projects





- The role of a Panel (ombudsman, industry representative, consumer representative)
- Most disputes resolved before reaching Panel stage
- Depends on complexity, amount of loss, potential consequences of the complaint, if new issues are raised, where it may be valuable to obtain differing views, potential systemic issue

Consumer
representation
on individual
AFCA disputes



Code Compliance Monitoring

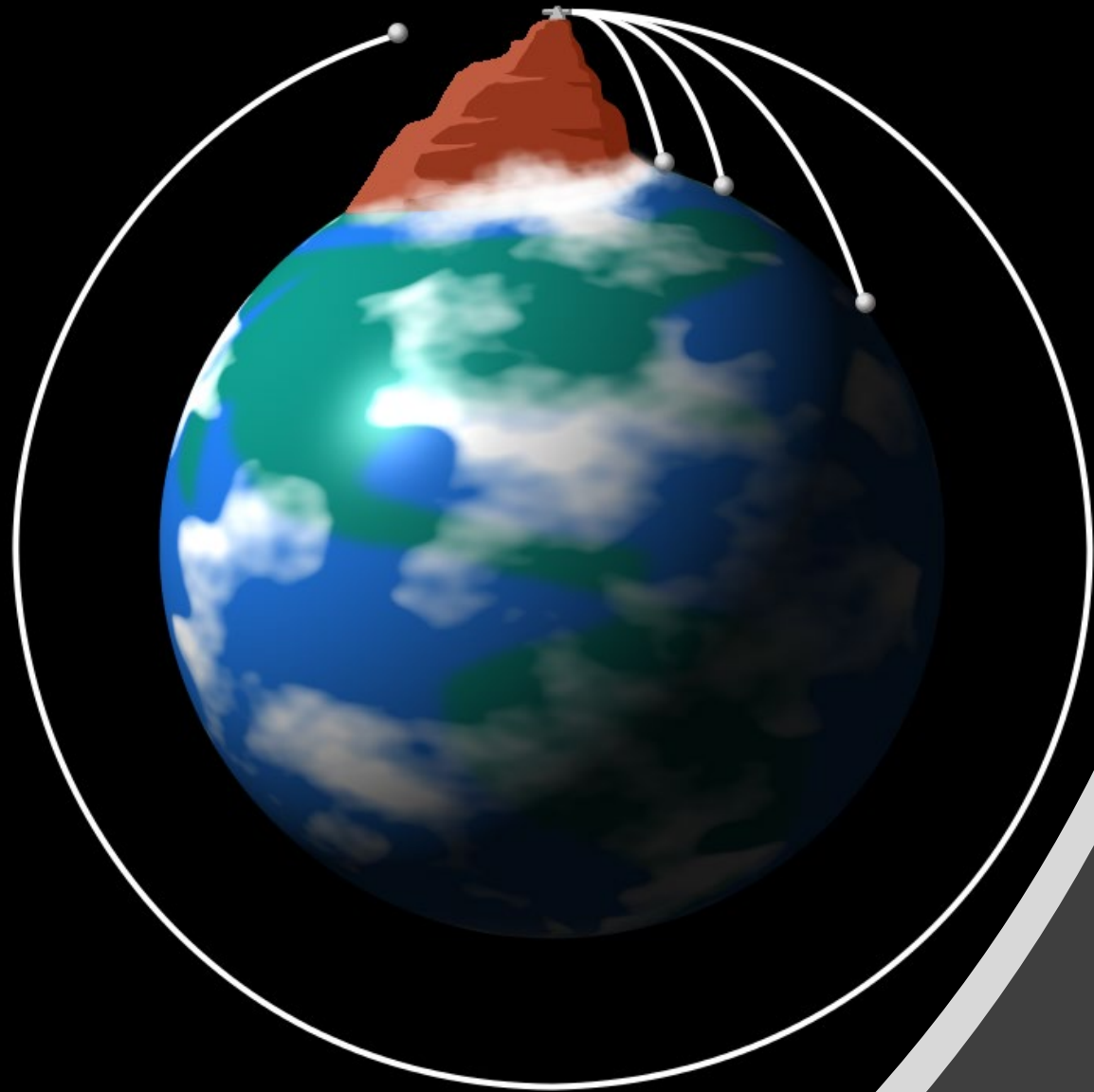
- Code Compliance of industry codes – banking, general insurance, life insurance, insurance broking, customer owned bankin
- Codes of practice set standards of good industry practice for financial firms when dealing with people in respect to
 - service provision
 - standards of professional conduct
 - practice standards
 - ethical behaviour.

Compliance committees comprise industry and consumer rep

Benefits of consumer engagement

- Builds trust
 - Keeps communication alive
 - Creates initiatives
 - And more
-





The sky wont
fall in if you
engage with
consumers....