



Australian Government
Department of the Prime Minister and Cabinet
Office of Best Practice Regulation

Reference: 23799
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Mr Patrick Brennan
Executive General Manager
Policy Advice Division
Australian Prudential Regulation Authority

Dear Mr Brennan

Regulation Impact Statement – Second-Pass Final Assessment – Claims and Disputes Reporting Requirements for Life Insurers

Thank you for submitting a Regulation Impact Statement (RIS) to the Office of Best Practice Regulation (OBPR) for second-pass final assessment on 10 October 2018. I note the RIS has been formally certified at the Chief Executive level, consistent with best practice.

The OBPR considers this proposal will have a measureable but contained impact on life insurers. On that basis, the OBPR agrees that the preparation of a standard-form RIS is consistent with best practice, and notes that the RIS provided for second-pass final assessment addresses the seven RIS questions.

The RIS is both compliant with the Government's requirements and consistent with best practice, and provides a level of analysis commensurate with the likely impacts.

The OBPR agrees that the proposal is likely to have less than \$2 million in regulatory costs/savings per annum, and notes the Australian Prudential Regulation Authority (APRA) has self-assessed the annual costs of the preferred option at \$1.2 million per annum.

We would appreciate your agency advising us when a final decision on this proposal has been announced and forwarding a copy of the RIS and certification letter in a form meeting the Government's web accessibility requirements.

Our reference number for this proposal is 23799. If you have any further queries, please do not hesitate to contact me.

Yours sincerely

Jason Lange
Executive Director

17 October 2018