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**INSURANCE CONTRACTS AMENDMENT BILL 2011**  
**ROUNDTABLE PUBLIC HEARING IN CANBERRA**  
**Wednesday, 8 February 2012**

The House Economics Committee will hold a roundtable public hearing on the Insurance Contracts Amendment Bill 2011 on Wednesday, 8 February 2012 in Canberra.

On 5 April 2011 the Government released a consultation paper *'Reforming flood insurance: Clearing the waters'* in order to engage the community in suggesting improvements to the regulatory framework and other aspects of Australia's insurance market.

The Explanatory Memorandum noted that 'the paper contained two key proposals designed to improve clarity for consumers in relation to insurance policies and, in particular, the cover provided for various types of flood, namely, a **standard definition of flood** and the **Key Facts Sheet (KFS)** to outline the key information in relation to home building and home contents policies.'

The Insurance Contracts Amendment Bill 2011 implements these proposals. On 9 December 2011 the government released, for public comment, draft regulations to introduce a standard definition of 'flood' for insurance contracts of home building and home contents (combined and individual policies), small business, and strata title insurance policies.

The hearing will be conducted in a roundtable format with representatives of Treasury, industry and consumer groups appearing at the same time. The committee will be seeking to determine the adequacy of the Bill and draft regulations.

**Roundtable Public Hearing Program**  
**Wednesday, 8 February 2012**  
**Committee Room 1R1**  
**Parliament House, Canberra**

11.00 am            Department of the Treasury  
                         Insurance Council of Australia  
                         Consumer Action Law Centre  
                         RACQ Insurance  
                         National Insurance Brokers Association of Australia

12.30 pm            Adjournment

The Bill and EM are available from the committee's website.

**For media comment:** Please contact the Committee Chair Julie Owens MP:

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