

media release

Vero adopts Insurance Code of Practice

Sydney, 19 June 2006: Vero Insurance Limited (Vero) has led the way by adopting the new General Insurance Code of Practice across its business, well ahead of the Insurance Ombudsman Service 18 July deadline.

Vero's Code of Practice Project Team worked hard to ensure that all business units were compliant, they all had the necessary training and were ready in early June.

Paul Muir, Head of Portfolio and Risk Management at Vero, said the introduction of the new Code of Practice brings greater accountability and transparency for all general insurers.

"The way we went about complying with the Code was based on the successful practices we already had in place. The Code therefore, helps to reinforce our values.

"We will continue to provide excellent service to our customers and brokers and set best-practice trends in the insurance industry," Mr Muir said.

Many of Vero's specialist business units were already compliant or operating above the proposed Code of Practice standards and required only slight adjustments. However, the introduction of an industry Code of Practice was completely new for others such as the corporate stream.

"This was an excellent opportunity for Vero to further refine the services provided across all the business.

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“The new Code of Practice will bring an enhanced consistency in claims and underwriting service standards for customers across all Vero business units,” said Mr Muir.

Vero’s internal and external disputes processes have also been revised for greater consistency. In addition, new measurement and reporting tools have been developed to ensure the Code of Practice requirements continue to be met by all business units.

During May, all Vero staff participated in compulsory Code of Practice training through an online assessment on Vero’s Learning Management System (LMS).

To further increase knowledge and compliance of the Code, Vero’s underwriting and claims staff attended face-to-face training to complete specifically developed case studies relevant to their business functions.

A Code of Practice handbook is available so that customers can find out more about the new Code of Practice standards.

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Editor’s note

Vero Insurance Limited (“Vero”) is a subsidiary of the Promina Group Limited, which is one of the top 50 companies listed on the Australian Stock Exchange. Vero, formerly Royal & Sun Alliance Insurance Australia Limited, has for many years been offering highly specialised solutions to its large range of customers.

Vero is one of Australia’s largest intermediated general insurance companies and has 19 branches across Australia, providing a suite of quality specialised risk management products and services through brokers, corporate partners and risk managers.

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