

November 30, 2012

Insurance Council welcomes privacy amendments

Insurance Council of Australia CEO Rob Whelan welcomed the passage of the Privacy Amendment (Enhancing Privacy Protection) Bill 2012 through Parliament yesterday.

“The ICA supports the introduction of a stronger, more effective national privacy regime. In particular, the ICA has endorsed the proposed reforms to allow credit repayment history information to be included in an individual’s credit information file as part of more comprehensive credit reporting,” he said.

“The industry welcomes the recognition that direct access to the complete credit report, including repayment history information, is necessary to enable mortgage insurers to accurately assess risk.

“Mortgage insurers provide greater access to home ownership, particularly for low income, low equity and higher-risk borrowers who have the capacity to repay a loan but do not have a significant deposit.

“Lenders Mortgage Insurance (LMI) plays an important role in the Australian residential mortgage market by helping first time buyers get on the property ladder.

“We are very pleased that all sides of politics in Federal Parliament have recognised the important role LMI plays in the housing and financial market.”