Completing the 2023 Annual Compliance Statement

Presented by:

- Daniela Kirchlinde, Senior Manager Code Compliance

- Amanda Rosario, Senior Compliance Analyst

February 2024

Overview

Purpose of the ACS

Key changes to the 2023 ACS

Tips for completing your ACS

Practical examples of Code breaches

Purpose of the ACS

Key compliance monitoring activity.

Information about your Code compliance frameworks, including breach and complaints reporting and monitoring.

The ACS helps you to:

|		
• benchmark compliance with the Code.	• report on current and emerging issues in Code compliance.	• establish the areas of priority for future monitoring work.

Key changes to the 2023 ACS

Minor additions to Part A – Declaration.

Option to upload an export of Code breaches from the CCX360 system.

Simplifying the Breach Data Report drop-down options.

Strategic reflections on Code breaches and complaints.

For Steadfast Users – downloading from CCX360
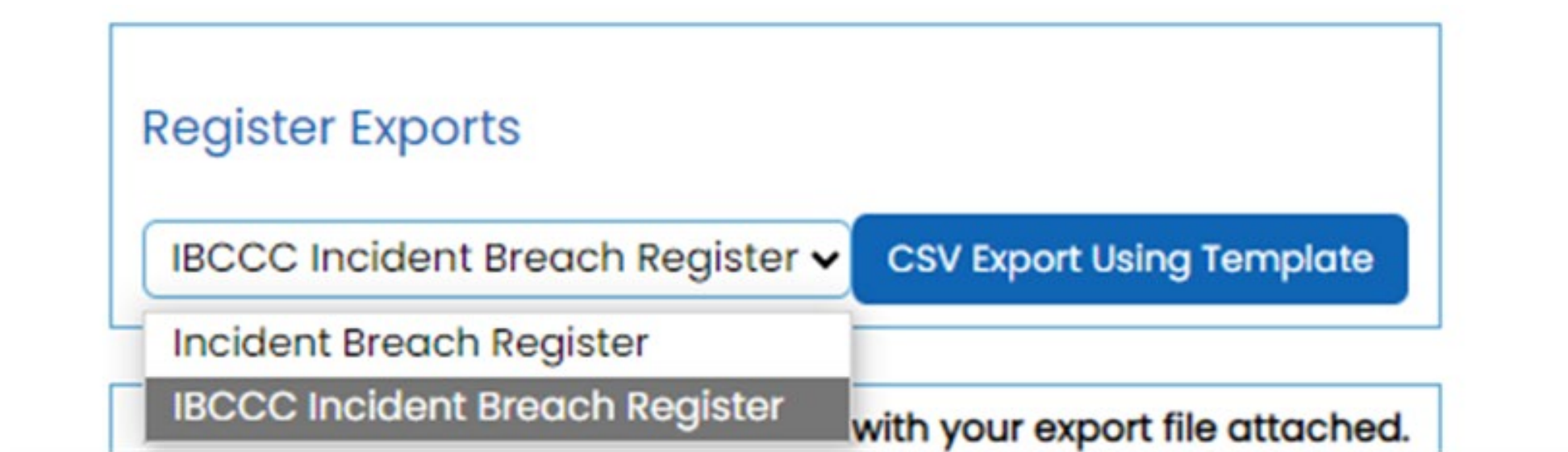
Please review your export before submitting!

Tips for completing the ACS

1

Report breaches and complaints!

2

Do not include personal information in your Breach Data Report (client names, employee names, policy numbers).

3

Use the ACS sample document to prepare your answers before upload into the portal.

4

If in doubt, ask for help.

Example 1 – 1 breach/60 incidents/60 clients

▶ *Multiple staff sent emails disclosing personal information to the wrong clients in error – the email address self-completed.*

▶ *Staff realised their mistake and emailed the affected client, apologised for the mistake, and asked them to delete the email.*

▶ *Each staff reported this mistake in the Incident Register. The same incident was reported 60 times.*

▶ *The organisation arranged for this mistake to be addressed in weekly staff meetings. This included a short checklist for staff listing the actions necessary to fix autocompleted email addresses.*

▶ *Introduced an automatic 30-minute delay when sending emails.*

Important Questions to ask yourself

▶ How was the breach identified?

▶ What was the underlying reason the breach occurred?

▶ How many clients were affected by this breach?

▶ Is this a systemic breach?

▶ How can you keep the impact of the breach to a minimum and learn from it?

▶ How effective was your training?

Example 2 – 5 breaches/5 incidents/5 clients

▶ *One broker failed to make renewal arrangements for his client before he went on leave and the client did not receive their renewal 14 days prior to due date.*

▶ *The mistake was identified when the client called to chase up their renewals and the policy was re-issued by another broker.*

▶ *The matter was reported in the Incident Register and flagged as a Code breach.*

▶ *The broker received individual training and the incident was shared with all staff.*

▶ *Renewal procedures were updated to include arrangements for when brokers are on leave and the timing for sending of renewal notices was extended to 30 days.*

▶ *Despite the remedial action of staff training and update of renewal procedures, the same incident was flagged as a Code breach by four different brokers on separate occasions.*

Important Questions to ask yourself

▶ Why did the incident happen on 4 more occasions?

▶ Did staff understand the new procedures?

▶ What was the impact of each incident?

We're here to help

info@codecompliance.org.au

insurancebrokers.com.au