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| **EXPOSURE DRAFT** |

Inserts for

Financial Sector Reform (Hayne Royal Commission Response—Protecting Consumers (2020 Measures)) Regulations 2020: FSRC rec 4.5 (duty of disclosure to insurer)

Schedule [4.5]—Duty of disclosure to insurer

Insurance Contracts Regulations 2017

1 Subsection 4(1) (definition of *eligible contract of insurance*)

Repeal the definition.

2 Section 6

Repeal the section, substitute:

6 Application of this Division

 This Division applies in relation to:

 (a) contracts of insurance that are not consumer insurance contracts; and

 (b) proposed contracts of insurance that, if entered into, would not be consumer insurance contracts.

3 Paragraph 7(2)(a)

Omit “that is not an eligible contract of insurance”.

4 Paragraph 7(2)(b)

Omit “Schedule 1; and”, substitute “Schedule 1.”.

5 Paragraphs 7(2)(c) and (d)

Repeal the paragraphs.

6 Paragraph 8(2)(a)

Omit “that is not an eligible contract of insurance”.

7 Paragraph 8(2)(b)

Omit “Schedule 3; and”, substitute “Schedule 3.”.

8 Paragraph 8(2)(c)

Repeal the paragraph.

9 Section 9

Repeal the section.