



Insurance Council  
of Australia

22 January 2026

Australian Securities and Investments Commission  
GPO Box 9872  
Melbourne, VIC 3001

By email: [rri.consultation@asic.gov.au](mailto:rri.consultation@asic.gov.au)

Dear ASIC,

**Proposed updates to ASIC Regulatory Guide 234 Advertising financial products and services (including credit)**

The Insurance Council of Australia (Insurance Council) welcomes the opportunity to provide feedback on behalf of our members to the Australian Securities and Investments Commission's (ASIC) consultation on proposed updates to Regulatory Guide (RG) 234 *Advertising financial products and services (including credit): Good practice guidance*.<sup>1</sup>

The Insurance Council represents approximately 85 per cent of private sector general insurers. The general insurance sector is a key part of the Australian economy, employing approximately 60,000 people and on average paying out \$147 million claims each working day (\$36.5 billion per year).

The Insurance Council supports ASIC's efforts to modernise advertising standards, consolidate related guidance, and prevent deceptive advertising practices. We appreciate ASIC's recognition of the need to strengthen consumer protections and improve transparency and trust in the advertising of financial and credit products. We recommend below specific additional guidance to support effective implementation:

*1) Clear and prominent disclosures*

We seek clarification on ASIC's intended interpretation of RG 234.34 regarding whether sub-limits and conditions are expected to be disclosed within the advertisement itself. Where this guidance is capable of different interpretations, further illustrative guidance would assist insurers in understanding how to approach disclosures in a way that supports consumer understanding without implying a requirement to replicate PDS-level detail.

*2) Product vs advertising a promotional offer*

Further guidance, including illustrative examples, would assist in understanding how the obligation to present a balanced message should be applied where an advertisement is primarily focused on an incentive associated with a product, rather than the product's features or benefits (for example a gift card offered for taking out an eligible policy). Promotional offers can span multiple products, which may require substantial product information to be included in a single advertisement. We note eligible products are required to be accurately represented in an advertisement, and for any product features presented to be balanced according to RG 234.34 - 234.35.

It would further be helpful to understand whether RG 234 contemplates that certain qualifications must always be stated independently, or whether, depending on the nature of the claim and the advertising

---

<sup>1</sup> [ASIC Consultation \(27 November 2025\), Proposed update to ASIC's guidance on advertising financial products and services.](#)

medium, these may be addressed through the statutory reference to the relevant PDS or other disclosure documents.

### 3) *Target audience*

We note ASIC's position in RG 234.125-234.126, that advertisements should provide sufficient information for the actual audience instead of the targeted audience. Further guidance on how ASIC considers the concept of the 'actual audience' should be applied in the context of algorithm driven and dynamically targeted advertising would assist in understanding further reasonable and proportionate steps.

We note that RG 234.125-234.126 does not address the evolving and dynamic nature of banner advertisements or social media, which contain targeted and auto-generated advertisements. Further guidance on what ASIC considers to be reasonable steps in this context would be beneficial.

### 4) *Media-specific guidance*

RG 234.163 recognises that internet advertising, including webpages, banners, pop-ups, and in-app advertisements, can provide consumers with additional detail through 'click-through' links. ASIC cautions using 'click-through' links to access additional information if it is being used to correct misleading impressions.

We note features such as 'roll-over' texts, in-display overlaps, 'pop up' or 'expanded text' (e.g. a link to 'read more' where this is expanded in the same feed) can be commonly used within internet advertising to provide disclaimers or additional information. Further guidance in RG 234 on whether, and in what circumstances, these mechanisms may be an effective means of presenting additional information within an advertisement would assist in assessing expectations.

### *Conclusion*

We appreciate the opportunity to provide feedback and support ASIC's commitment to modernising advertising standards for financial and credit products, in line with regulatory development, consumer expectations and market integrity considerations.

If you have any questions or comments in relation to our submission, please contact [REDACTED],

Yours sincerely,

[REDACTED]

[REDACTED]