

MEDIA RELEASE

Tuesday December 18, 2018

Greater Whitsunday Alliance welcomes first interim report of Northern Australia Insurance Inquiry

The Australian Competition and Consumer Commission (ACCC) released their first interim Northern Australia Insurance Inquiry report today.

The report set out their findings around the operation of markets for home, contents and strata insurance markets in northern Australia.

Greater Whitsunday Alliance (GW3) welcomes the first interim report after their submission to the ACCC Inquiry into insurance affordability in January this year.

GW3 had been a strong advocate highlighting Northern Australia and in particular the Mackay Isaac Whitsunday region's increasing insurance costs and the disparity from the rest of the country.

GW3 CEO Garry Scanlan said the report makes 15 recommendations to consider to improve the operation of these insurance markets and achieve better outcomes for the consumers.

Of the 15 recommendations, Mr Scanlan said there were a number of recommendations GW3 support and would be pleased to see implemented.

"All 15 are important however, we feel abolishing stamp duty on home contents and strata insurance products to make insurance premiums more affordable is key and to provide some immediate relief for consumers," Mr Scanlan said.

"Additionally, requiring insurers to provide greater transparency and disclosure of insurance costs to consumers and obliging insurers to report regularly to the Australian Securities and Investment Commission (ASIC) will also help keep the industry more accountable.

"We call on all levels of Government to review this report and activate the recommendations as quickly as possible. I look forward to the ACCC Inquiry as they move into their second year," he said.

The report also made 13 draft recommendations that have the potential to make these markets work more efficiently.

A second interim report is due to the Treasurer on November 30, 2019 and a final report on November 30, 2020.

Submissions in response to the draft recommendations are due by Friday April 12, 2019. Information on how to make a submission is in Chapter 13 of the report.

A full copy of the ACCC's first interim Northern Australia Insurance Inquiry report can be viewed here:

<https://www.accc.gov.au/system/files/Northern%20Australia%20Insurance%20Inquiry%20-%20First%20interim%20report%202018.PDF>

Greater Whitsunday Alliance is the region's peak, independent economic development body committed to making the Mackay, Isaac, Whitsunday region strong for generations.

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