

MEDIA RELEASE

Friday June 8, 2018

ACCC releases initial report into insurance affordability

The Australian Competition and Consumer Commission (ACCC) released their interim report into the issue of insurance affordability last Friday.

Greater Whitsunday Alliance (GW3) made a submission on behalf of the Greater Whitsunday region to the ACCC to highlight the region's issues with increasing insurance costs.

Chief Executive Officer of GW3, Mr Garry Scanlan said the interim report reflected the submission GW3 made to the inquiry.

"Our submission highlighted the clear disparity of insurance costs between the Greater Whitsunday region and the rest of the country.

"It is heartening to see that the inquiry gathered other evidence to support our position and we look forward to assisting the ACCC over the coming months in their investigations," said Mr Scanlan.

Mr Scanlan said another interim report will be presented to the Treasurer in November 2018, with the final report due for presentation to the Treasurer in November 2020. Over the next two and a half years the inquiry will be focusing on the following areas in this next phase:

- How are insurers setting premiums in northern Australia?
- What is the role of commissions and incentives?
- Are insurers communicating effectively with consumers about their insurance?
- Claims assessments, repairs and rebuilds.

A full copy of ACCC's interim report can be viewed here:

https://www.accc.gov.au/system/files/Northern%20Australia%20Insurance%20Inquiry%20Update%20Report_0.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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