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SECOND UPDATE REPORT – NORTHERN AUSTRALIAN INSURANCE INQUIRY

All the recommendations intend to make the insurance industry more accountable and improve information and choices. These are well intended but I believe these recommendations will only further reduce the number of insurance providers.

Affordability and the ability to negotiate policy and premiums is restrained by insurance industry complicity. If we could get specific cover for an agreed amount and set the excess for specific events under a policy we could reduce the annual cost but this again leads to under insurance.

Direct subsidy – as a taxpayer and a potential retiree in the northwest of WA the cost of insurance will affect our ability to remain in the north but I am not in favour of subsidies.

Barriers to Expansion – increasing the number of insurers and allowing new insurers into the market should be a priority.

An insurance mutual society may be a viable option for owner occupiers and small business if the government wants to attract people to live in the north.

Yours Faithfully



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