

s 22(1)(a)(ii)

Recommendation	Labor Senators' position	Liberal Senators' position	Related Mulino recommendation
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s 22(1)(a)(ii)

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<p>2. Insurance companies in Australia be required to provide policyholders with a sufficient breakdown and explanation of insurance premium costs, including details of price changes in response to resilience and disaster mitigation measures undertaken by the policyholder.</p>	<p>Note and support aligned recommendations from Mulino</p>	<p>Agree in principle</p>	<p>23. The Australian Government investigate mechanisms to require insurers to more clearly communicate the basis for the price of premiums.</p>
<p>3. The Treasurer issue a Ministerial Direction to require the Australian Competition and Consumer Commission to monitor premium prices across Australia and to publish its monitoring reports on a quarterly basis on its website.</p>	<p>Nil comment</p>	<p>Agree</p>	<p>N/A</p>

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- In relation to **regulation**, the Coalition considers the report fails to reflect the cost of doing business for insurers. Members are cautious about the introduction of new regulation, and concerned that elements of the report will make insurance less affordable and available.
 - The Coalition recommends that there is a sequencing timeframe in place for the implementation of recommendations, noting the onerous regulatory and reform measures currently underway in the industry.
 - The Coalition urges a re-think about the necessity of several regulatory recommendations, including the recommendations to investigate mechanisms to require insurers to more clearly communicate the basis for the price of premiums (23) and that the Code be amended to require that insurers inform policyholders when they suspect the sum insured does not cover the full rebuild costs (25).

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Additional comments/dissenting report from Hon Andrew Gee MP, Independent Federal Member for Calare

- The Hon Andrew Gee MP suggests a number of further recommendations to the main report.
- In relation to **regulation**, Gee recommends that:
 - the General Insurance Code of Practice be made mandatory for all insurers.
 - the General Insurance Code of Practice be amended to require insurers to identify components of a premium based on natural hazard risks, provide full explanations of any premium increases that relate to risk, share all known natural hazard risks impacting a property in plain English, and reflect any risk mitigation measures in the premium.