

ACCC website meeting 15/10

Tuesday, 15 October 2024 4:00 PM

FOI 3780
Document 4

s 22 [redacted] **Michael Eady, s 22**
s 22 [redacted]

s Thinking about trying to make comparisons easier. Revisiting rec on comparison website.
22 Did find awareness of NQHI is poor
Chronology of how we landed at the rec. Received a lot of feedback on comparison websites. Looked at NQHI - it is limited - info not very relatable to consumers. Senate inquiry made rec about full comparison website, govt had disagreed. We thought about improving the NQ website so we went with broader rec of full comp website with mandatory participation. Had consultation questions in first interim report. Consumer groups thought a good idea, but said would need standard cover and definitions. Industry not keen to be compared on price.
s Have heard that, think they want to compete on brand strength.
22 Think people think there are more insurers than there actually is. Summary of submissions is written in early reports. No compelling case against draft rec so became a final rec. Standard cover and defs would improve function of website but not essential. ACCC has done a lot of work on PCWs - they require participation of everyone. Rec was only to consider, would still need a lot of thought into delivery.
s 22 Have been thinking about how you get quotes from all insurers. Also might work well in metro area but not in those where underwriting is more intensive.
s 22 Think it would be challenging. Hard to not give too much information. Need to think carefully about giving the right information.
s Have looked at what CHOICE do - think that could be quite helpful.
22 Are you considering this with standard cover?
Not sure where that lands.
Also said that PCWs can help new entrants into insurance market.

s 22 [redacted]

From: s 22 @acc.gov.au>
Sent: Thursday, 3 October 2024 8:16 AM
To: s 22 Michael Eady
Cc: s 22
Subject: RE: Insurance price comparison website recommendation [SEC=OFFICIAL:Sensitive]

OFFICIAL: Sensitive

OFFICIAL: Sensitive

Hi s 22

We would be happy to meet to further discuss the comparison website recommendation we made in the inquiry. I worked on the inquiry and I'm quite familiar with the recommendation and our considerations at the time.

Thanks for all the time options you offered. Could we please propose 4pm on Tuesday 15 October?

Kind regards

s 22

(ps – I can also confirm I only received the email once!)

s 22

Australian Competition & Consumer Commission
Level 17, 2 Lonsdale Street, Melbourne

s 22

OFFICIAL: Sensitive

From: s 22 @TREASURY.GOV.AU>
Sent: Wednesday, October 2, 2024 2:23 PM
To: Michael Eady s 22 @acc.gov.au>
Cc: s 22 @acc.gov.au>; s 22 @acc.gov.au>; s 22 @acc.gov.au>; s 22 @acc.gov.au>; s 22 @TREASURY.GOV.AU>
Subject: FW: Insurance price comparison website recommendation [SEC=OFFICIAL:Sensitive]

CAUTION: This email originated from outside of the organisation. Do not click links or open attachments unless you recognise the sender and know the content is safe.

OFFICIAL: Sensitive

Hi, just forwarding the below as I received a bounce back that it could not be received by ACCC due to previous classification – apologies if you now receive this twice.

s 22

Financial System Division

s 22

treasury.gov.au

201 Kent Street, Sydney NSW 2000

[Twitter](#) | [LinkedIn](#) | [Facebook](#)

OFFICIAL: Sensitive

From: s 22

Sent: Wednesday, October 2, 2024 2:18 PM

To: ACCC - EADY, Michael <s 22

Cc: s 22 <[@acc.gov.au](mailto:s 22@acc.gov.au)>; s 22 <[@acc.gov.au](mailto:s 22@acc.gov.au)>;

s 22 <[@acc.gov.au](mailto:s 22@acc.gov.au)>; s 22 <[@TREASURY.GOV.AU](mailto:s 22@TREASURY.GOV.AU)>; s 22

s 22 <[@TREASURY.GOV.AU](mailto:s 22@TREASURY.GOV.AU)>; s 22 <[@treasury.gov.au](mailto:s 22@treasury.gov.au)>

Subject: Insurance price comparison website recommendation

Hi Michael,

As part of ongoing Taskforce work we are looking into other options that could assist in improving insurance affordability. This includes options like exploring the feasibility of a nationwide price comparison website as recommended in the NAI.

We are keen to meet and discuss that recommendation and some of the challenges involved, like how to compare non-standardised products, and how to ensure participation where some insurers do not provide final quotes online.

Are you available in the week of 14 October? I have put some times we are available below – if none of these work let us know and we will try to work something out. I am away from tomorrow until the end of next week by s 22 will be able to assist in my absence.

Times available

Monday 14 October: 1-1.30pm, 2-3pm, 4.30-5pm

Tuesday 15 October: 9.30-10am, 2-2.30pm, 4-5pm

Wednesday 16 October: 1-2pm, 4-5pm

Thursday 17 October: 1-1.30pm, 2-4.30pm

Kind regards,

s 22

s 22

Financial System Division

s 22

treasury.gov.au

201 Kent Street, Sydney NSW 2000

[Twitter](#) | [LinkedIn](#) | [Facebook](#)

Please Note: The information contained in this e-mail message and any attached files may be confidential information and may also be the subject of legal professional privilege. If you are not the intended recipient, any

use, disclosure or copying of this e-mail is unauthorised. If you have received this e-mail by error please notify the sender immediately by reply e-mail and delete all copies of this transmission together with any attachments.

IMPORTANT: This email from the Australian Competition and Consumer Commission (ACCC), and any attachments to it, may contain information that is confidential and may also be the subject of legal, professional or other privilege. If you are not the intended recipient, you must not review, copy, disseminate, disclose to others or take action in reliance on, any material contained within this email. If you have received this email in error, please let the ACCC know by reply email to the sender informing them of the mistake and delete all copies from your computer system. For the purposes of the Spam Act 2003, this email is authorised by the ACCC www.accc.gov.au

OFFICIAL

Presentation notes

s 22



OFFICIAL

s 22

T One thing to note is the breakdown of financial performance in home insurance. Despite significant premium increases for homeowners insurance, insurers made an underwriting loss in this class of insurance, which means that claims exceeded premiums in that line of cover. This is contrary to the recent media coverage alleging price gouging by the insurance industry. Losses in the homeowners insurance line has happened in each of the last 4 years, and will be discussed further a little later on.

s 22

22