



Community Bulletin

INDIAN OCEAN TERRITORIES

Request to ACCC Northern Australia Insurance Inquiry

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Relevant: Christmas Island and the Cocos (Keeling) Islands

Topic: Request to ACCC Northern Australia Insurance Inquiry to consider IOT communities

The Australian Competition and Consumer Commission (ACCC) is inquiring into the supply of residential building (home), contents and strata insurance in northern Australia, and released its first interim report on 18 December 2018.

The report focuses on competition, regulation and consumer protection in the insurance industry and includes 15 recommendations and 13 draft recommendations.

While the Inquiry's terms of reference exclude the Indian Ocean Territories (IOT), there are similarities between the insurance markets of mainland northern Australia and the IOT. The Department of Infrastructure, Regional Development and Cities' has made a submission to the Inquiry to highlight these similarities, outline the impact of a lack of affordable insurance options for communities in the IOT, and to request the ACCC consider options to improve insurance accessibility for IOT communities. The Department's submission is available at: <https://regional.gov.au/territories/publications/index.aspx>.

Further information about the ACCC's Inquiry is available at: <https://www.accc.gov.au/focus-areas/inquiries/northern-australia-insurance-inquiry>.

This initiative is in line with the *Our Christmas Island 2030 Strategic Plan* and the *Our Cocos (Keeling) Island 2030 Strategic Plan* which are being implemented. The Strategic Plans include actions to investigate insurance solutions for communities in the IOT. Copies of the Plans are available at <https://regional.gov.au/territories/publications/index.aspx>

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