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'Dog act on insurance'

Local MP fires both barrels at the regulator's findings

THE competition and consumer watchdog is more of a "lapdog" that might need to be taken out the back and shot, a Far North MP says.

The LNP member for Leichhardt, Warren Entsch, was commenting on the Australian Competition & Consumer Commission's final Northern Australia Insurance Inquiry report, which he said would hinder rather than fix the Far North's insurance woes.

"It is, quite frankly, bullshit," Mr Entsch said.

"I have to question why you would give them any money. They are not a watchdog, they are a lapdog without any friggin' teeth.

"If they were a dog, you'd take them out the back and shoot them."

The \$300m organisation posted its insurance report on its website this week, saying a media release would be available in January.

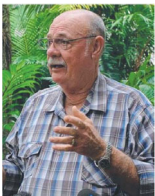
The report lists 38 recommendations, including that governments, if they want to intervene in the market, should consider providing direct subsidies based on premium level and income eligibility requirements, rather than government reinsurance pools or other measures.

Other recommendations include banning broker commissions, establishing a comparison website and a number of regulatory changes.

While the ACCC found cost rather than availability was the issue, Mr Entsch said even insurers were telling him there was market failure.

"I challenge the chair of the ACCC to come up and buy a unit at Airlie Beach or Palm Cove and see what he thinks about that as an investment. Let him personally experience the pain," he said.

Mr Entsch and Dawson MP George Christensen agreed on the need for government intervention.



Mr Entsch said initial measures could include mitigation and an insurance mutual owned by policy holders, followed by the establishment of a reinsurance pool, possibly as part of the government's May budget.

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