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Labor in attack on insurance funding

DESPITE a federal promise of \$10bn to fund a reinsurance pool budget papers reveal a fraction has been allocated to help reduce skyrocketing Far North Queensland insurance premiums.

Federal budget papers reveal that the Morrison government has allocated just \$2.4m to establish a taskforce that will begin consultation on the reinsurance pool.

The pool would not commence until July 1, 2022, at the earliest – at least another storm season away.

Barron River MP Craig Crawford said the Far North deserved better.

"This is an absolute slap in the face to the people of Far North Queensland," he said.

"Insurance premiums will continue to soar because Scott Morrison dragged his feet.

"Easing cost-of-living pressures for working families should be a priority for the government. I urge the federal government to go back to the drawing board immediately and deliver the \$10 billion reinsurance pool they promised."

Cairns MP Michael Healy urged the federal government to properly fund the pool.

"Rising insurance premiums are an issue that affect thousands of people here in Cairns," he said.

"The federal government committed to addressing this issue. But the federal budget shows we were sold a lemon."

Cairns-based senator Nita Green grilled Deputy Secretary of Treasury Meghan Quinn about the reinsurance pool in Senate Estimates this week. She also asked Treasury staff if the 10 per cent savings expected, was the "best we could hope for".

"The 10 per cent is a preliminary analysis based on actuarial analysis of the market, and the volume of reinsurance and the possible premium reductions through the design of the scheme, but they're all preliminary," Ms Quinn said.

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