

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Supplementary Budget Estimates

2014 - 2015

**Department/Agency: Treasury**

**Question: SBT 4330**

**Topic: Information on ASIC website aggregator**

**Reference: written - 31 October 2014**

**Senator: McLucas, Jan**

**Question:**

Senator McLUCAS: Are you aware that in North Queensland there is a petition circulating among brokers to petition against the encouragement of unauthorised foreign insurers into the market?

Ms Quinn: I have seen media reports to that effect.

Senator McLUCAS: Finally, how will a UFI's product be captured by the aggregator?

Ms Quinn: That is a matter for implementation by ASIC. I am very happy to take that question on notice and put it to ASIC.

Senator McLUCAS: Has that been contemplated in the design of the aggregator?

Senator Cormann: ASIC is working through that. We are going to be helpful and take it on notice and get back with whatever information ASIC can give us. That is not really a matter for Markets Group.

Senator McLUCAS: So you have handed over the aggregator—

**Answer:**

4330. The insurance comparison website is intended, in the first instance, to capture information about prices currently routinely offered by insurers in North Queensland. As prices are not currently routinely offered in the region by UFIs, it is not expected that pricing information for UFIs will be included.