

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

20 – 21 October 2010

Question: SBT 176

Topic: Insurance – unfair contracts

Senator Pratt asked:

Senator PRATT—So the insurance bill has been reintroduced but it is unclear yet whether it is going to include provisions on unfair contracts.

Mr Miller—Correct.

Senator PRATT—And that is currently being actively reviewed. Do you know what the timeline is likely to be for concluding that?

Mr Miller—I do not. I can try to find a bit more information—I do not work on it directly.

Answer:

The Insurance Contracts Amendment Bill 2010 has not been reintroduced. A correction was made by Mr Miller to that effect (see Proof Committee Hansard, Senate Economics Legislation Committee, 20 October 2010, at E134).

The issue of unfair terms in insurance contracts is under consideration by the Government and the timing of its decision has not been determined.