

19 September 2024

Select Committee on the Impact of Climate Risk on Insurance Premiums and Availability  
PO Box 6100  
Parliament House  
CANBERRA ACT 2600

By Email: [climaterisk.insurance.sen@aph.gov.au](mailto:climaterisk.insurance.sen@aph.gov.au)

Dear Committee

**Impact of Climate Risk on Insurance Premiums and Availability – Senate Select Committee**

On 18 June 2024 we made a submission to your Committee noting that, as the key consumer voice in strata insurance, OCN welcomes this Inquiry and is happy to engage with the Committee on any aspect of this submission, and to develop solutions to the issues identified.

We wish to make three corrections as an addendum to that submission, being:

**Page 2, timeline table 2017-18 to read –**

Steadfast takes control of another major strata brokerage group, Whitbread<sup>1</sup> as well as the Axis strata underwriting agency, backed by Chubb Insurance, and takes a stake in BAC<sup>2</sup>.

**Page 6, paragraph 4, sentence 1 to read –**

A fundamental shift in market dynamics began to emerge in 2015, coinciding with legislative changes in NSW requiring strata managers to obtain 3 insurance quotes and with a change of ownership of CHU.

**Page 7, paragraph 2, sentence 3 to read –**

Not enough attention was paid to the influence of upstream conflicts of interest or the concentration of ownership.

Sincerely



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Executive Director

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