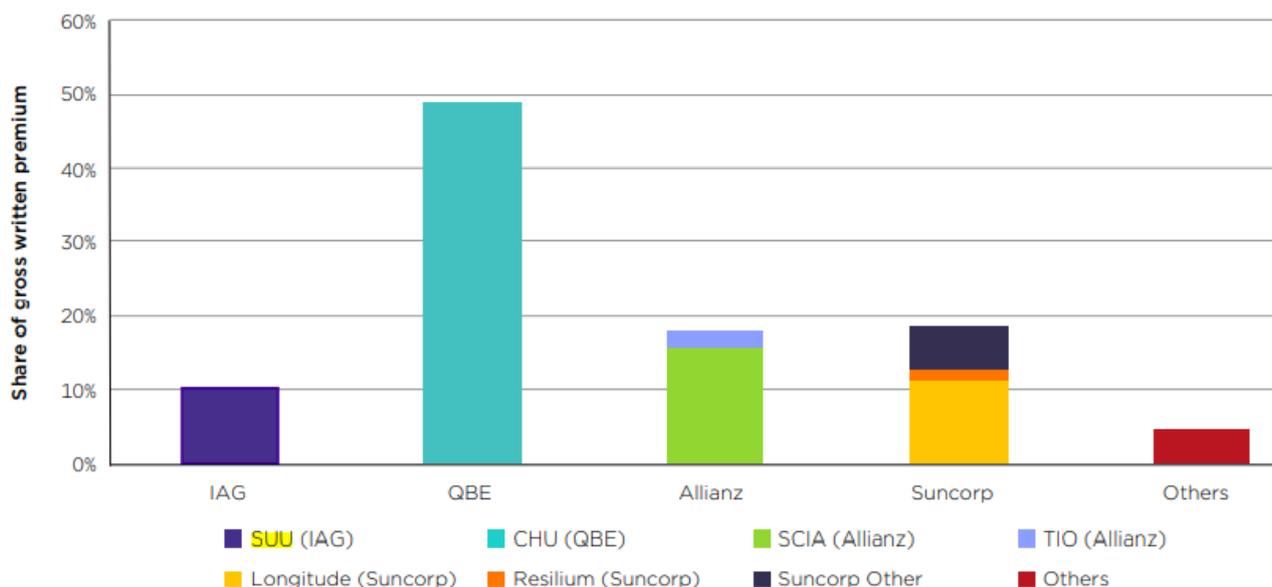


### Observation-3: Northern Australia Strata Insurance Supply 2019.

The ACCC Northern Australia Insurance Inquiry—Final report 2020 page 123 reports,

**Strata insurance markets:** The national strata insurance market remains largely dominated by a single insurer. CHU (underwritten by QBE) maintained its leading position with approximately 49% national residential strata insurance market share. Since 2017–18, Suncorp increased its share predominantly through gains with its AAMI and Suncorp branded direct strata insurance product. However, we note 2018–19 Suncorp data includes Resilium and Longitude Insurance gross written premium. Suncorp sold its Resilium brand and ceased underwriting Longitude Insurance towards the end of the 2018–19 financial year. In 2018–19, Resilium and Longitude had a combined national residential strata insurance market share of approximately 13%. Market share figures shown in figure 7.5 include market participants that underwrite the vast majority of strata insurance in northern Australia but may not include all market participants.

Figure 7.5: Insurers' share of total gross written premium for strata insurance nationally, 2018–19



Source: ACCC analysis of data obtained from insurers.

#### Note

1. Looks like the discontinued Longitude Strata cover will remove around 11% from Suncorp's market share.
2. Brooklyn Insurance stopped renewal insurance in 2020 in Townsville.
3. Zurich Strata insurance were an active participant contributor to the 2012 INQUIRY INTO THE AFFORDABILITY OF RESIDENTIAL STRATA TITLE INSURANCE<sup>1</sup> obtaining some 34 mentions, yet the ACCC 2020 did not report Zurich departure consequences from NA Strata Insurance market.

<sup>1</sup> A35.13A. 2012 In the Wake of Disasters Volume Two: The affordability of residential strata title insurance House of Representatives Standing Committee on Social Policy and Legal Affairs