



## Latest News

### ARPC welcomes 2021 Triennial Review

Australian Reinsurance Pool Corporation (ARPC) has welcomed the terms of reference for the 2021 Triennial Review of the *Terrorism Insurance Act 2003* (TI Act), which will be conducted by The Treasury.

The TI Act requires that a review be conducted at least once every three years to test whether market failure for terrorism insurance exists and therefore whether the Act should continue. Previous reviews have also been used as an opportunity to improve the scheme.

“I am pleased to welcome the terms of reference for the 2021 Triennial Review of the scheme and look forward to supporting The Treasury during the Review,” said Dr Christopher Wallace, ARPC CEO. “The Triennial Review is an important process for making sure ARPC remains fit for purpose, so I strongly encourage ARPC stakeholders to make submissions through The Treasury process.”

The terms of reference for the 2021 Triennial Review comprise:

- whether there continues to be market failure in the private sector supply of terrorism insurance, and consequently whether there is a need for the Act to continue
- whether the governance, administration and resourcing of the scheme remain appropriate, including interactions between the Cyclone Reinsurance Pool and the Terrorism Reinsurance Pool and
- whether the risk of cyber terrorism causing physical property damage should be included in the scheme.

ARPC will support the review including connecting stakeholders to The Treasury if they wish to provide input into the Review.



Previous reviews completed in 2006, 2009, 2012, 2015 and 2018 each found there was insufficient terrorism insurance available commercially on reasonable terms, and concluded that the Act should continue in operation, subject to further review, in no more than three years.

As in previous years, The Treasury is responsible for undertaking the 2021 review and preparing a report for ARPC's Minister, The Hon. Michael Sukkar MP, Assistant Treasurer, Minister for Housing and Minister for Homelessness, Social and Community Housing.

To view the full 2021 Triennial Review terms of reference and process for making submissions, click [here](#). Submissions close on 30 July 2021.

To view the media release issued by The Hon. Michael Sukkar MP, Assistant Treasurer, Minister for Housing and Minister for Homelessness, Social and Community Housing, click [here](#)

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