



The quarterly newsletter from ARPC

# UNDER THE COVER

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## Message from the CEO



Welcome to the winter edition of our newsletter.

As you may already know from our June Market Update email, ARPC's operations are being consolidated into a single office in Sydney.

This move will support improved efficiency in our operations by placing us closer to our insurer customers and reinsurer suppliers. We are in negotiations to secure a lease for appropriate office space on the fringe of Sydney's central business district.

The process to relocate all roles and functions will take place over the coming months. ARPC will continue to operate from both the Canberra and Sydney office until the Canberra office closes by 30 September. From 1 October we will operate from our current Sydney office at 56 Pitt Street using a 'hot-desking' arrangement until our new home is ready. We expect to be in the new Sydney office before Christmas 2015.

ARPC will ensure that our functions are not disrupted and that we maintain the same level of service during the transition period. In the meantime, contact details for the Canberra and Sydney offices remain the same. As soon as our new Sydney address and contact details are confirmed we will notify you with a Market Update and email.

ARPC is recruiting for a number of roles that are being transferred to the Sydney office. We are working with recruitment firm Sterling Andersen who are assisting us with the transition.

The Department of Treasury is continuing to work on the three year review of the *Terrorism Insurance Act 2003* (the Triennial Review). The report has not yet been approved for public release, but we will provide an update when it is released.

In other news, the ARPC Board appointment and reappointment process is complete. The announcement of our refreshed Board can be found on our website at [www.arpc.gov.au](http://www.arpc.gov.au).

Dr Christopher Wallace  
Chief Executive Officer

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## Northern Australia Insurance Premiums Taskforce

The Government has established a Northern Australia Insurance Premiums Taskforce to explore options for reducing home, contents and strata insurance premiums in Northern Australia.

The Taskforce will investigate creating a government-run cyclone reinsurance pool or mutual cyclone insurer in Northern Australia to reduce home, contents and strata premiums. The Taskforce will also assess the merits of other policy options that currently exist, or are put forward by stakeholders during consultation.

The Taskforce is headed by Mr Mike Callaghan AM, a former Treasury executive director. Mr Callaghan leads a team of both public and private sector members.

A Reference Panel has been selected to provide advice and feedback to the Taskforce in preparing their report and recommendations. The Reference Panel is made up of the following experts representing the insurance industry, consumers and government:

- Ms Joan Fitzpatrick, Chair of the Australian Reinsurance Pool Corporation Board
- Mr Rob Whelan, CEO of Insurance Council of Australia
- Mr Dallas Booth, CEO of National Insurance Brokers of Australia
- Ms Fiona Guthrie, Executive Director, Financial Counselling
- Mr Gerald Ewing, CEO of Regis Mutual Management
- Ms Margaret Shaw, Northern Australia consumer representative

The Taskforce will identify which regions experience acute insurance affordability concerns due to cyclone risk. It will evaluate potential cuts to premiums, develop risk mitigation plans and examine the cost and risk of using federal funds to lower the cost of insurance and the effect on industry competition.

An interim report will be provided by the Taskforce for consultation by the end of July 2015. The final report, with recommendation to the Federal Government on the best way forward, is due by November 2015.

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## Postcode update

ARPC recently conducted their quarterly review of the Australian postcode listing for 2015 and found the following changes:

### New Postcodes

Postcode	Tier	State	Reason
2817	C	NSW	New Postcode
2822	C	NSW	New Postcode

### Obsolete Postcodes

Postcode	Tier	State	Reason
4801	C	QLD	No longer a valid Australia Post postcode

Please ensure that your administration department is aware of these changes and only use authorised postcodes in all submissions (e.g. premium and aggregate reports) to ARPC.

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## Reports due

The end of another financial year has arrived, which means that various reports are due to be submitted to ARPC. The table below highlights the reports required in the next three months.

What's due	Due date
Premium returns and payments for period ending 30 June	30 July 2015
Annual aggregate reports	30 August 2015
Annual gross written premium declarations (Non-APRA registered)	30 August 2015
Annual gross written premium declarations (APRA registered)	30 September 2015

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## Premium returns and payments

Premium returns and payments for the fourth quarter (1 April–30 June) of the 2014–2015 financial year are due by 30 July 2015. All premium returns and payments, including nil returns, must be lodged.

To submit a premium return please log into <https://rise.arpc.gov.au> and click on download templates. For further instructions please refer to page 27 of the RISE Cedant User Manual. If you have any questions please contact [accounts@arpc.gov.au](mailto:accounts@arpc.gov.au) or call +61 2 6279 2100.

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## Annual aggregate reports

The annual aggregate reports are a snapshot as at 30 June, and are due by 30 August each year. When compiling these reports, please note:

- for 'all risks ex construction works', we require clients to split sums insured between the building only and contents only components, clients should not be entering in the combined building and contents amounts without contacting ARPC
- policies without a building risk, i.e. contents and/or business interruption only policies, should not be included in the 'all risks ex construction works' worksheet but should be included in the 'Street Address' worksheet.

Street address data is required for the following major postcodes within tier A locations:

- 2000 in Sydney; 3000 in Melbourne; 4000 in Brisbane; 5000 in Adelaide; 6000 in Perth.

Business interruption and contents risks are to be included on the 'Street Address' worksheet.

When submitting your annual aggregate report, RISE will compare this year's submission with last year's. If there is a variance greater than 10 per cent, a message will appear asking you to review your submission or explain the reason for the change in exposure.

***ARPC has added two extra columns to the 'Street Address' data worksheet, for latitude and longitude coordinates, please add this information where available.***

To submit your annual aggregate report please log into <https://rise.arpc.gov.au> and click on download templates. For further instructions please refer to page 29 of the RISE Cedant User Manual. If you have any questions please contact [accounts@arpc.gov.au](mailto:accounts@arpc.gov.au) or call +61 2 6279 2100.

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