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4 March 2022

Committee Secretary
Senate Standing Committee on Economics Legislation
Department of the Senate
PO Box 6100
Parliament House
CANBERRA ACT 2600
AUSTRALIA

Submitted Via Online Portal

Dear Secretary

RACQ provides the attached submission to the Senate Standing Committee on Economics Legislation (the Committee) inquiry into the *Treasury Laws Amendment (Cyclone and Flood Damage Reinsurance Pool) Bill 2022*.

RACQ reiterates its ongoing support for a Cyclone Reinsurance Pool (pool). If well-designed and managed, a pool can help achieve the Government's policy objective of improving insurance accessibility and affordability in cyclone prone areas.

RACQ has been actively engaged in the pool consultation throughout the past year. More detail about RACQ's observations and recommendations can be found in our comprehensive December [submission](#) which responded to the Exposure Draft Legislation and Regulations.

For brevity, the attached submission to the Committee focuses on key issues that primarily relate to the legislation, rather than broader comments about the pool's operation.

RACQ values the role the Committee plays in scrutinising legislation, and we look forward to providing advice to support the Committee in completing its important work. RACQ will appear at the public hearing scheduled for 8 March 2022.

The Committee can contact RACQ's Head of Insurance Business Resilience Joshua Cooney at [REDACTED] for further information about this submission.

Yours sincerely



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