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Mr Thomas Abe
Commissioner & CEO
Independent Consumer & Competition Commission
P.O. Box 6394
Boroko
NCD.

Office of the Commissioner
Received 20/09/2007

Dear Sir,

RE: REVIEW OF THE GENERAL INSURANCE INDUSTRY IN PAPUA NEW GUINEA

The draft report on the Review of the General Insurance Industry in Papua New Guinea refers.

As the duly recognized body representing the Superannuation Industry in Papua New Guinea, we are concerned that a number of inferences and recommendations have been made in relation to the superannuation industry without our input. The report states in several places, that all major industry players in PNG were consulted. For the record, not one superannuation fund or associated service provider was ever contacted.

We therefore formally lodge our objection to all inferences and recommendations regarding superannuation on the basis that;

1. There has been no industry consultation.
2. That such a decision should only be forthcoming after a reconvening of the Superannuation Taskforce and adoption by the Association of Superannuation Funds.
3. That the authors of the Report "erred" in going outside the terms of reference.
4. That the current regulatory path is workable and improving.
5. Changes as envisaged could be open to political manipulation, abuse and corruption.
6. Changes to the regulatory arm at this point in time would be detrimental from a public perception.
7. That at this point in time insurance should be dealt with separately from superannuation issues.

We trust you understand our position.

Yours faithfully,

Leon Buskens
Chairman