



INDEPENDENT CONSUMER & COMPETITION COMMISSION

PUBLIC NOTICE

REVIEW OF THE GENERAL INSURANCE INDUSTRY IN PAPUA NEW GUINEA

RELEASE OF ISSUES PAPER

The Independent Consumer and Competition Commission (“Commission”) today announced the release of the **Issues Paper** on the Review into the General Insurance Industry (“Review”). The Review was referred to the Commission by the Minister for Treasury as part of the Government’s 2007 Budget Strategy. The Review is intended to look at a whole range of issues relating to the level of competition, the existing regulatory arrangements and market conduct issues within the industry with a view towards increasing efficiency and cost competitiveness in the industry.

The **Issues Paper** (which is essentially a discussion paper) is intended to solicit comments and submissions from the various industry stakeholders including members of the public on a wide range of issues including, but not limited, to the structure, regulation and operation of the general insurance industry in Papua New Guinea consistent with the official terms of reference provided to the Commission by the Government. Accordingly, industry participants including any interested parties, government agencies and the general public are hereby invited to provide submissions and comments to the Commission on the various issues stated in the **Issues Paper** including other related matters that might be deemed as relevant to this inquiry.

The Review will be conducted in an open and transparent manner consistent with the Commission’s governing legislation and will involve a comprehensive and wider public and stakeholder consultation process including the circulation of the **Draft Report** for comments and further consultations prior to the drafting of the **Final Report**. The Review’s timeframe is as follows:

Milestones	Timing
Submissions due on Issues Paper	27 April 2007
Release of Draft Report	Mid June 2007
Submissions due on Draft Report	Mid July 2007
Formal release of Final report	31 August 2007

Consistent with the timeframe for this Review, the **Draft Report** is intended to be released by mid June 2007. Accordingly, all submissions to this **Issues Paper** must be received by the Commission no later than close of business on the 27th April 2007 and should be addressed to:

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Independent Consumer and Competition Commission
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P.O. Box 6394
BOROKO
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Copies of the Issues Paper can be obtained from the Commission's website at www.iccc.gov.pg or by contacting Stanley Alphonse on 325 2144 or on email: salphonse@iccc.gov.pg.

Authorised by:



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Thomas Abe
Commissioner & CEO