MEDIA RELEASE

Natasha Fyles
SHADOW MINISTER FOR GOVERNMENT ACCOUNTABILITY

7 November 2014

CLP FAILS TO ANSWER TERRITORIANS ON TIO SALE

Shadow Minister for Government Accountability Natasha Fyles today said it was appalling that the CLP Government had failed to consult Territorians about the sale of TIO.

“The CLP Government has not got a mandate to sell our TIO and failed to turn up to a community forum last night," Ms Fyles said.

“No CLP representative was present at last night’s public meeting to answer questions Territorians have about how the sale of TIO would affect them.

“Adam Giles and the CLP Government have pushed ahead with their sale of TIO without caring about the dire impact on Territorians in storm surge and flood zones.

“There is an outcry from Territorians that they do now want TIO sold. Businesses and families are staunchly opposed to this sale but are being arrogantly ignored.

“The CLP has not responded to the concerns raised by homeowners and business groups, including the Chamber of Commerce, Motor Traders Association and panel repair businesses, as well as local Insurance Brokers who provide advice to consumers on insurance protections.”

“Territorians are TIO shareholders and customers, and they are being left in the dark while the CLP pushes through a sneaky and underhanded sale."

“TIO belongs to Territorians, not the CLP Government."

Ms Fyles said that TIO was a safety net for Territorians that could be relied on in the event of a cyclone or flood and its sale would leave Territorians vulnerable.

“The floods in QLD showed that private insurers squib on claims and do not pay out in a timely manner that a Government owned insurer would.”

“Territorians rely on the specific coverage provided by TIO against the unique conditions in the Territory,” Ms Fyles said.
“The Inquiry into the Development of Northern Australia: Final Report recommends the extension of a TIO type public insurer for Northern Australia, not privatisation.”

The Territory Insurance Office (TIO) in the Northern Territory is a government owned statutory insurance provider that has provided affordable insurance to citizens of the Territory since 1979. It provides a potential model for the creation of an insurance office covering Northern Australia. – (Inquiry into the Development of Northern Australia: Final Report)

“The CLP Government needs to reveal whether the terms of their sale of TIO includes a restraint of trade clause which would prevent the Federal Government providing for a TIO government-owned model of insurance being established in the Northern Territory,” Ms Fyles said.

Media contact: Cathryn Tilmouth 0427 500 667