

Dear (MP autofill)

I am a constituent of your electorate and have learned through “The Great Australian Rip Off” campaign that there is no regulatory requirement for commercial comparison websites to reveal how much they are paid in commissions.

Despite recommendations from the Australian Competition and Consumer Commission (ACCC) for mandatory reporting and the Royal Commission into *Misconduct in the Banking, Superannuation, and Financial Services Industry* highlighting the dangers of hidden commissions, a mandatory industry code has not been implemented.

The lack of transparency and admissions by industry that the cost of these hidden commissions is passed on through higher prices and premiums charged to consumers, makes this an issue for me heading into the 2022 Federal Election.

I support “The Great Australian Rip Off” campaign and its calls for transparency within the commercial comparison website industry and for immediate regulatory reform, as I am concerned about cost-of-living.

I am writing to ask what your position is on mandating full disclosure for commercial comparison websites and for an undertaking you will make mandatory disclosures an election promise to show your constituents that you care about transparency and cost-of-living pressures.

I call on you to publicly make an election commitment to support the implementation of two regulatory actions:

1. Implement Recommend 34 of the ACCC 2018 *Retail Electricity Pricing Inquiry – Final Report: The Australian Government should prescribe a mandatory code of conduct for third- party intermediaries, which addresses the issues discussed in chapter 14. For example, offers should be recommended based on price benefit to the consumer rather than the size of the commission received by the third party. The code should contain civil penalty provisions for any breaches.* (p.282)
2. Mandate full disclosure of all commissions, payments, and other incentives in the relationships between commercial comparator websites and suppliers.

What are your views on commercial comparison websites secretly collecting commissions of up to 60 per cent and will you ensure your party makes it an election issue?

A Choice review of commercial comparison websites found these commissions are having adverse impacts. BUPA said:

“Comparators claim as much as 40% of the first year’s premium as their commission for informing people of their choice. This fee doesn’t go to buying health services for anyone; it is taken off the table, must be absorbed somewhere and leads to higher premiums for everyone in the long run.”

You can learn more about “The Great Australian Rip Off” campaign at: www.thegreataustralianripoff.com.au

Weeks out from a Federal Election, it’s important to me as your constituent that you explain your position and give a commitment on your undertakings.

Thanking you in advance.