



What you should know about competition in the Australian financial system



In retail banking, and many general insurance markets, the four largest players hold more than

70%

of market share



Engagement with mortgage brokers now makes up over

50%

of the way people obtain homeloans

and **around 70%** of broker mortgages are written by aggregators that are owned by lenders

20 of 22

pet insurance brands are underwritten by a single insurer

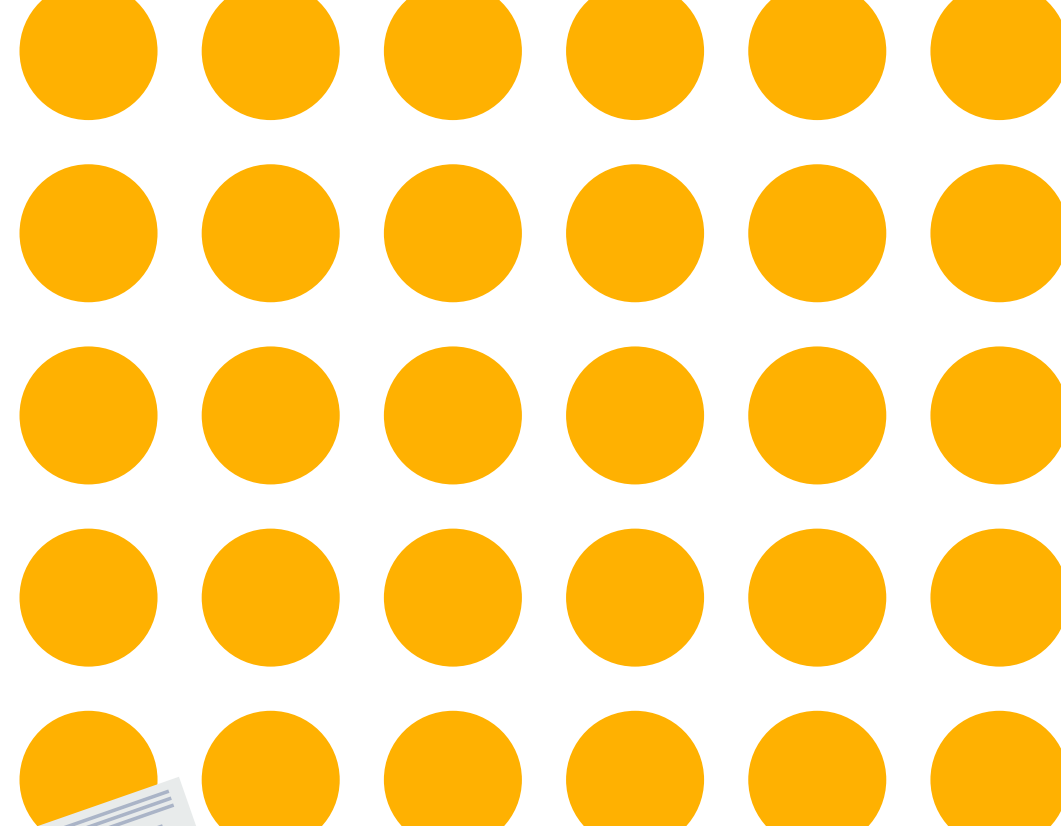


The big four insurers provide more than

30 brands

between them.

There are nearly **4000** different residential property loans and **250** different credit cards on offer

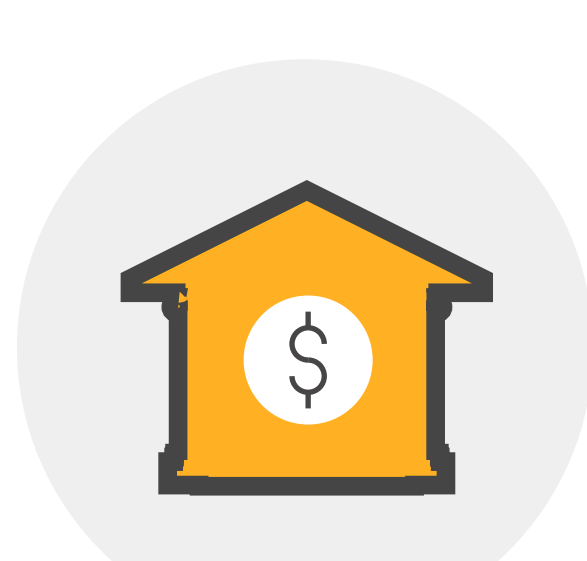


Consumers need usable information, without overload and confusion.

Our draft report finds that in the financial system ...



Service competition is more apparent than pricing competition



Consumers' capacity to put competitive pressure on providers is limited



Concern for financial stability often trumps innovation and competition

It's time our financial system had a competition champion



... to put the case for competition inside what are otherwise closed shop discussions

Read the draft report and make a submission at pc.gov.au