



**IPART** | Emergency Services Levy  
**Insurance Monitor**

## Quarterly Report

January 2025

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## Acknowledgment of Country

IPART acknowledges the Traditional Custodians of the lands where we work and live. We pay respect to Elders both past and present.

We recognise the unique cultural and spiritual relationship and celebrate the contributions of First Nations peoples.

## Tribunal Members

The Tribunal members for this review are:

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## The Independent Pricing and Regulatory Tribunal

IPART's independence is underpinned by an Act of Parliament. Further information on IPART can be obtained from [IPART's website](#).

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# 1 Introduction

This is the Independent Pricing and Regulatory Tribunal's (IPART) second quarterly report on the performance of our functions as the NSW Emergency Services Levy Insurance Monitor (Insurance Monitor).<sup>a</sup>

Our role as Insurance Monitor is to give the community confidence that insurers will remove the Emergency Services Levy from their insurance premiums as NSW transitions to a new model for funding Fire and Rescue NSW, the NSW State Emergency Service and the NSW Rural Fire Service (together, the NSW emergency services). IPART is required to make a quarterly report on the performance of its functions as Insurance Monitor.

## 1.1 What is the ESL reform?

The NSW emergency services are currently mostly funded by levying insurers who pass on the cost to policyholders through a surcharge on insurance premiums. The NSW Government has stated that it intends to create a state-wide contribution to emergency services funding which would replace the Emergency Services Levy on insurers.<sup>1</sup> The NSW Government is currently consulting on a range of options for NSW Emergency Services funding reform (the reform). IPART is not involved in designing the reform.

Box 1 below summarises how the existing Emergency Services Levy is collected.

### Box 1 What is the Emergency Services Levy?

The Emergency Services Levy is a levy on general insurers and local councils to fund the NSW emergency services.

The Treasurer publishes a notice in the NSW Gazette by 15 April each year specifying the amount necessary in the next financial year to meet the 73.7% of total emergency services costs estimated for that year that insurers must contribute (called the 'contribution target'). This amount is payable by insurers issuing or renewing policies of general insurance of the classes of property in NSW described in Schedule 1 to the *Emergency Services Levy Act 2017*.<sup>2</sup>

The contribution target for the 2024-25 financial year as gazetted is: \$1,327,098,482.

<sup>a</sup> Under section 10 of the *Emergency Services Levy Insurance Monitor Act 2024* (the Act), we must provide these reports on our performance to the Treasurer every quarter and publish them on our website.

### Box 1 What is the Emergency Services Levy?

An insurer's contribution is calculated based on their market share. Insurers have discretion about how they apportion the expected Emergency Services Levy contribution amount over their policies, to meet their total contribution target for the year. This means that the amount and percentage of Emergency Services Levy attributed to each individual policy is not a set proportion and may differ year to year or across insurers.

The premiums for some classes of insurance are relevant for the levy. The relevant amount of premiums for an insurer is determined by multiplying the premiums of the insurer (including ESL) for different categories of insurance by a legislated percentage and then adding those amounts together. The reportable proportion of the premiums, to Revenue NSW, within a relevant insurance type varies depending on the class of insurance.

#### Example:

Insurer X insures the home and contents of a property for the 2019-20 financial year and charges an annual base premium of \$2,000, plus ESL, GST and stamp duty. The reportable premium includes the base premium plus ESL. Home and contents insurance is classified as class 2 insurance and the relevant proportion of the premium that is reportable is 50%.

Insurer X must include, in its reportable premium, the base premium of \$2,000 plus the ESL applied on this policy, multiplied by 50% on its final return for the 2019-20 financial year.

Revenue NSW is responsible for collecting the levy. More information about the Emergency Services Levy is available on Revenue NSW's [website](#).

Source: Revenue NSW, [Emergency services levy](#), accessed January 2025. Revenue NSW, [Commissioner's practice note: Emergency Services Levy – Emergency Services Levy Act 2017](#), accessed January 2025.

## 1.2 Who is IPART?

IPART is an independent, strategic agency of the NSW Government. We provide the people of NSW and the NSW Government with confidence that services, markets and systems are functioning efficiently and effectively, and in the public interest. We have deep expertise in price monitoring and regulation for effective social, environmental and economic outcomes. Our functions span across sectors, including energy, water, local government and transport. We bring these skills and experience to our role as the Insurance Monitor.

IPART is chaired by Carmel Donnelly PSM and each of the 4 Tribunal members is appointed by the Premier. The Tribunal is supported by a Secretariat which staffs the Insurance Monitor function.

### 1.3 What is the scope of the Insurance Monitor's role?

As Insurance Monitor, IPART's functions under the *Emergency Services Levy Insurance Monitor Act 2024* (the Act) include:

- providing information on the reform and publishing guidelines for insurers that outline how we intend to exercise our functions under the Act
- monitoring prices of regulated insurance contracts and monitoring the impact of the reform on the insurance industry and levels of insurance coverage
- collecting information from insurers and monitoring insurers' compliance with the Act
- investigating, publicising and taking enforcement action for
  - any over-collection of the Emergency Services Levy in the final years of the scheme or
  - any prohibited conduct by insurers - that is, price exploitation<sup>b</sup> or false or misleading conduct<sup>c</sup> in relation to the reform
- receiving complaints and dealing with them according to the Act<sup>3</sup>
- reporting quarterly on the activities of the Insurance Monitor and publishing these reports on our website,<sup>4</sup> in accordance with our legislative requirements and to promote transparency about how we are delivering on our functions.

IPART's functions do not include:

- administering the existing Emergency Services Levy (Revenue NSW undertakes this function)
- designing the reform or evaluating options for transitioning to the new emergency services funding model.

Our Insurance Monitor role is temporary, while the reform is implemented.<sup>d</sup>

### 1.4 What can you expect from the Insurance Monitor?

We are undertaking our role as Insurance Monitor independently, transparently and efficiently in a way that is accessible to all policyholders and supports better outcomes for the people of NSW. We are delivering our functions impartially, with integrity and through robust decision making, using best practice regulatory approaches, in line with IPART's [strategic goals](#). This quarterly report outlines what we have been doing over the past quarter and our current plans. We will finalise how we will undertake our Insurance Monitor functions as the Government makes more detail available about its planned reform.

<sup>b</sup> Under section 13 of the Act, an insurer engages in price exploitation if they issue a regulated insurance contract with an 'unreasonably high' price, having regard to the emergency services funding reform and various other factors. A 'regulated insurance contract' is a policy of insurance that was subject to contribution under the emergency services funding scheme or 'relevant insurance' under the *Emergency Services Levy Act 2017* (see Schedule 1, *Emergency Services Levy Insurance Monitor Act 2024*).

<sup>c</sup> Under section 14 of the Act, a person engages in false or misleading conduct in relation to the emergency services funding reform if they engage in conduct which falsely represents the likely effect of the reform, or which misleads or deceives someone about the likely effect of the reform.

<sup>d</sup> Our Insurance Monitor functions cease at the end of the 'monitoring period', which starts on 1 July 2014 and ends on a date yet to be prescribed by regulation.

We appreciate that the removal of the Emergency Services Levy from premiums will be a significant undertaking for insurers. We intend to regularly engage with the insurance industry to convey our expectations for compliance with the Act. We will be clear about what is required from insurance companies, in relation to the removal of the Emergency Services Levy from premiums. We will use guidelines, public reporting and communications to incentivise insurers to implement and document systems and comply with their legislative requirements.

We understand that the insurance industry has been seeking the reform for a long time. We expect insurers to comply with their legislative requirements and to support a successful transition to the new emergency services funding model.

An Insurance Monitor was previously established in 2016 before the reform was delayed indefinitely and the former Insurance Monitor role ceased. The former Insurance Monitor had a similar remit, collected data, and published documents. We have obtained the former Insurance Monitor's records including its published guidelines and reports as well as other internal records.

IPART is not required to follow any of the former Insurance Monitor's findings or approaches.

## 2 Our activities from October 2024 to December 2024

The NSW Government provided funding to IPART in the 2024 State Budget to establish a new functional team, led by a director, for 3 years. Over this quarter, we have continued to establish the Insurance Monitor function within IPART, so that we are ready to monitor insurers' premiums and oversee their activities once the Government announces the transition to the new emergency services funding model. How IPART will fulfill its functions as Insurance Monitor may vary based on the approach the NSW Government takes to establish a new funding mechanism and the transition period from the ESL to that new funding mechanism.

We have continued to set up processes and establish the Insurance Monitor team at IPART. We have now recruited 6 three-year temporary roles. Over the next few months, we intend to recruit several more three-year temporary roles.

This quarter, the Tribunal approved a plan for the 3-year term of the Insurance Monitor function. Prior to the commencement of the transition to the new emergency services funding model, we will develop:

- strategies for communicating with insurance customers, insurers and other stakeholders
- a regulatory approach for identifying instances of non-compliance with the Act, including price exploitation, over-collection of the Emergency Services Levy and false or misleading conduct by insurers, and taking action to encourage compliance
- guidance for the industry explaining our regulatory approach
- financial models to monitor insurance premium prices
- policies, procedures and systems (including information technology) for managing complaints received from customers and investigating these to identify instances of non-compliance with the Act.

We discuss our progress during this quarter in the key work areas, below.

### 2.1 We are engaging with stakeholders

#### 2.1.1 Engagement with insurance customers

One of our functions under the Act is to provide information and guidance on the reform.<sup>5</sup> We are committed to providing timely and helpful information so insurance policyholders can be confident that insurers will remove the Emergency Services Levy from their insurance premiums as NSW transitions to the new emergency services funding model. Empowering and protecting customers through our decisions is one of IPART's strategic priorities.



We want policyholders to be well-informed about the reform so that the reform achieves its intended objectives. Informed insurance customers are more likely to monitor their insurance premium prices and report to us when insurers may not be passing on savings to them from the removal of the Emergency Services Levy. Our activities may empower policyholders to make decisions about their insurance provider, including whether they would benefit from switching providers if they are not satisfied their insurer is passing on the savings from removal of the Emergency Services Levy and there are alternative providers available. In turn, this may incentivise insurers to pass on the savings.

The reform will impact a wide range of insurance policyholders, including, but not limited to, those that insure the following types of property:

- residential property
- commercial property
- agricultural property
- motor vehicles
- personal property.

Our [website](#) is a key tool for communicating with and informing the community. Our website includes general information about the Emergency Services Levy and [the Government's reform proposal](#).

Our website also includes information about the Act, IPART's role and email contact details, and Frequently Asked Questions.

## Next steps

We will soon make other communication channels available, including post and telephone. We are committed to providing ways for people to communicate with us across various platforms so that we meet the diverse needs of the people of NSW.

As the reform progresses, we may consider other avenues for providing information to insurance policyholders about our role as Insurance Monitor and our expectations of insurers. For example, we may run face-to-face forums and publish information videos on our website. We will continue to assist people seeking help or information outside our scope to other government agencies where appropriate.

We are also developing strategies for how insurance companies might be expected to engage with policyholders about the Emergency Services Levy reform. Under the Act, the Insurance Monitor has the power to require insurance companies to provide information about the reform including on their invoices.<sup>6</sup>

### 2.1.2 Engagement with the NSW Government and co-regulators

We have been engaging with the central government agencies leading the reform, including NSW Treasury and Revenue NSW, to understand the government's reform priorities and timeframes and ensure that the policy settings for our Insurance Monitor role are aligned with them.

We have engaged with Commonwealth government and NSW Government co-regulators to inform our policy settings. These include the State Insurance Regulatory Authority (SIRA), the Australian Securities and Investment Commission (ASIC) and the Australian Competition and Consumer Commission (ACCC).

#### Next steps

Throughout our appointment as Insurance Monitor, we will continue to engage with the NSW Government agencies leading the reform, and State and Commonwealth co-regulators.

We will build capacity to assist people seeking help or information outside our powers and functions by referring them to other Government agencies who may be able to assist them.

### 2.1.3 Industry engagement

We are establishing connections with the industry and developing co-operative working relationships. In particular, we are liaising with the Insurance Council of Australia (ICA), the representative body of the general insurance industry.

We are developing our plans to require insurers to provide information to us, in accordance with our powers under the Act. We will use this information, in addition to data from other sources, to develop a robust, data-driven economic model to establish a baseline of current insurance prices. We will use this model to monitor changes to these prices through the transition to the new emergency services funding model.

#### Next steps

We will continue to establish and build co-operative working relationships with representatives of the insurance industry and their advisors, while maintaining our independence. As we approach the start of the transition period for the reform we will liaise more closely with industry.

We will consult with insurers so that they understand what information we require and in what format. We want to make it as efficient as possible for insurers to provide us with information in a timely manner, so that we can monitor prices effectively.

## 2.2 Our role in monitoring prices of insurance premiums and insurer conduct

As Insurance Monitor we must monitor prices for the issue of regulated insurance contracts to assess the impact of the reform on insurance prices and assess whether insurance companies are engaging in prohibited conduct<sup>7</sup> to protect insurance customers.

There are two types of prohibited conduct under the Act: price exploitation and false or misleading conduct. These are defined as follows:

- An insurer engages in price exploitation if they issue a regulated insurance contract with an 'unreasonably high' price, having regard to the reform and various other factors.<sup>8</sup>
- A person engages in false or misleading conduct in relation to the reform if they engage in conduct which falsely represents the likely effect of the reform, or which misleads or deceives someone about the likely effect of the reform.<sup>9</sup>

During the transition to the new emergency services funding model, insurers will still need to collect some contributions to the Emergency Services Levy from policyholders. Our key objectives for monitoring if insurers are engaging in price exploitation are to:

- gather a comprehensive dataset of base insurance premiums to evaluate whether insurers are inflating their base premiums prior to the removal of the Emergency Services Levy, to potentially avoid passing on the full savings associated with its removal
- assess whether insurers are collecting Emergency Services Levy from policyholders at a rate that is greater than what is required to fund the insurers' statutory contribution obligations.

To monitor whether insurers are engaging in false or misleading conduct, we will monitor insurers' communications relating to the reform. We will assess any representations about how the total price of an insurance policy is affected by the reform and consider whether these communications are clear and accurate.

Our monitoring role will continue for a period after the Emergency Services Levy has been removed and replaced with a new levy. During this period, we will monitor if:

- changes in base premiums fully reflect the benefit to insurance policyholders from removing the Emergency Services Levy
- insurers continue to charge Emergency Services Levy on policies commenced or renewed immediately before the date of commencement of the new levy, either deliberately or inadvertently due to errors or inadequacies in billing systems or other errors
- information that insurers provide to policyholders on the price of their insurance and the underlying components of that price would allow the policyholder to reasonably assess the impact of the reform on their specific circumstances.

### 2.2.1 Preparing industry guidance on prohibited conduct under the Act

We are preparing guidelines for the insurance industry, that we will consult on and publish. Our guidelines will make it clear what constitutes prohibited conduct (price exploitation and/or false or misleading conduct in relation to the removal of the levy).

Our guidelines will set out what insurers can expect as we monitor for potentially prohibited conduct and our approach to investigations and enforcement, including how and when we might use our power to accept enforceable undertakings.

## Next steps

We will consult publicly on draft guidelines. We want to make sure our guidelines are clear, timely and informed by a realistic understanding of insurer practices and a risk-based approach to regulation.

## 2.3 Our role in investigating and assessing Emergency Services Levy over-collection amounts

One of our functions under the Act is to investigate and assess whether insurers are over-collecting the Emergency Services Levy during the final years of the scheme.<sup>10</sup>

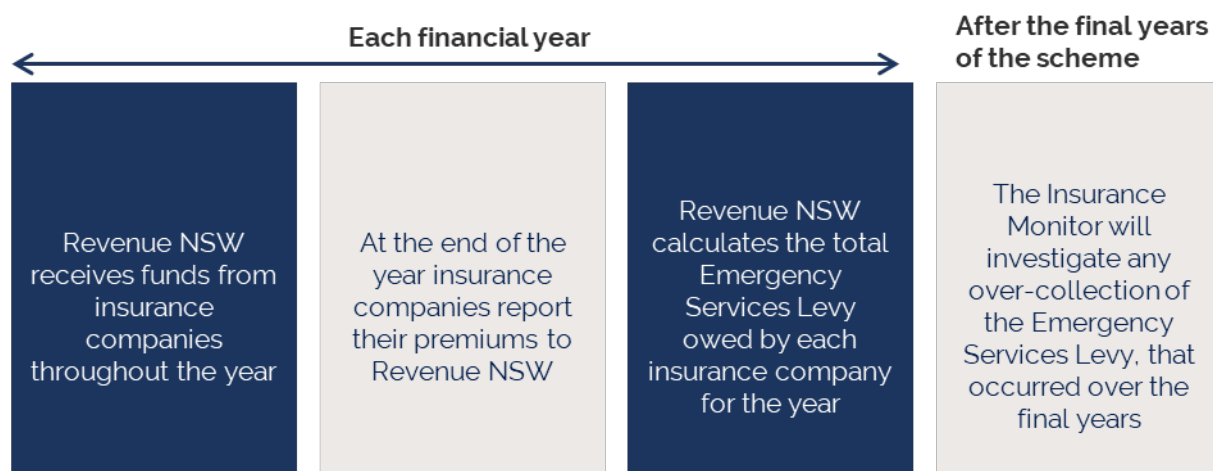
We are engaging closely with Revenue NSW to deliver on this function, such as by sharing information, as may be appropriate, so that insurers do not have to provide the same information multiple times to different government agencies.

Revenue NSW collects funds under the *Emergency Services Levy Act 2017* from local councils, insurance companies and [foreign insured policyholders](#). Insurance companies charging the Emergency Services Levy on insurance policies are required to declare their total premiums annually to Revenue NSW. Revenue NSW uses the total annual premiums it receives from each insurer to calculate the annual Emergency Services Levy contribution for each insurance company from those returns.

Under the Act, the Insurance Monitor must investigate any instances of over-collection of the Emergency Services Levy, (when the total amount collected by an insurance company in the final years of the scheme exceeds the total amount contributed by the insurance company in the final years of the scheme). As Insurance Monitor, we will ensure that over-collected Emergency Services Levy is refunded to relevant policyholders where practicable to do so, or where refunding is impracticable, the amounts are to be paid to the Chief Commissioner of Revenue NSW.<sup>11</sup> The Insurance Monitor may also refer matters to Revenue NSW for debt recovery action in certain circumstances.

Our role in investigating over-collection of the Emergency Services Levy is summarised in Figure 2.1.

Figure 2.1 The process for investigating over-collection of the Emergency Services Levy



We will consider the Emergency Services Levy collections and contributions by insurers in the final years of the current emergency services funding scheme combined, and then assess if the insurer is liable for an over-collection amount at the end of that period.

The final years of the scheme are defined as the two financial years from 1 July 2023, plus a financial year that commences after 1 July 2024 in which a contribution under the *Emergency Services Levy Act 2017* is levied.<sup>12</sup>

We may request information from insurers to investigate any over-collections. We understand that an over-collection of the Emergency Services Levy may not be deliberate. For example, an insurer might over-collect because they have over-estimated the rate of Emergency Services Levy they should charge. Each insurer's actual contribution liability is not known until after the end of that financial year.

Some stakeholders may find the difference between price exploitation and over-collection unclear. Box 2.1 highlights the differences between price exploitation and over-collection. Our guidelines will further explain our approach to investigating price exploitation and over-collection.

## Box 2.1 The difference between price exploitation and over-collection

### Price exploitation

Price exploitation is assessed at the level of an individual policy and occurs when an insurance contract has been issued, and the price of the contract is unreasonably high having regard to a number of factors, including, but not limited to, the Emergency Services funding reform. Price exploitation may involve evidence of an intent to set the price of the contract unreasonably high.

### Over-collection

Over-collection of the Emergency Services Levy occurs when the total amount collected (from policyholders) by an insurance company in the final years of the scheme exceeds the total amount contributed (to Revenue NSW) by the insurance company in the final years of the scheme.

### 2.3.1 Preparing industry guidance on over-collections of the Emergency Services Levy

We are preparing guidance for the insurance industry so that insurers are aware of our approach to assessing and investigating Emergency Services Levy over-collection amounts, and insurers' obligations under the Act.

We will have regard to the guidelines when:

- investigating and assessing whether insurers are liable for over-collection amounts in the final years of the scheme
- deciding whether to accept a refund undertaking<sup>e</sup> from an insurer in relation to an over-collection amount or to refer an over-collection amount to the Chief Commissioner for debt recovery action
- deciding whether to issue a public warning statement about over-collection amounts and insurers that engage in over-collection.

The guidelines will explain:

- our approach to determining the over-collected amounts, including how often we will collect information and

<sup>e</sup> A refund undertaking is an undertaking under Part 5, Division 2 of the Act under which an insurance company that is liable for an over-collection amount agrees to refund the whole or part of the over-collection amount to relevant policyholders or to pay the over-collection amount or part of it to the Chief Commissioner.

- how and when we will take action if insurers over-collect the Emergency Services Levy. We will consider whether there should be a threshold for refunding over-collections to customers and will consult with insurers about this.

### Next steps

We will publish a draft and consult on our guidelines in the next quarter.

## 2.4 Developing investigation and enforcement policies

We are developing investigation and enforcement policies which take into account our powers under the Act, industry dynamics and practices, and the context of the reform. Our policies will set out how we will exercise our powers under the Act, including compliance monitoring, how we will investigate potential instances of non-compliance with the Act, and how we will take action in response, ranging from publicising information to initiating court proceedings.

### Next steps

In the coming months, we will design an operating model for our investigations and enforcement functions.

We will also publish draft investigation and enforcement policies. Insurers and other stakeholders will have the opportunity to provide feedback.

## 2.5 Monitoring the impact of the reform on the industry and levels of insurance coverage

We are investigating the current rates of under-insurance in NSW to understand the current levels of insurance coverage and what might drive people to under-insure or not insure their property. Under the Act the Insurance Monitor is required to monitor the impact of the reform on the insurance industry and levels of insurance coverage.<sup>13</sup>

Under-insurance puts property owners at financial risk and is one of the reasons that the Government is seeking to reform the emergency services funding model in NSW. In its consultation paper on the reform, NSW Treasury reported that NSW has higher proportions of homeowners without insurance than any other Australian jurisdiction, with about 35% of households not having contents insurance and 5% of homeowners not having building insurance.<sup>14</sup> The financial consequences for property owners who are under-insured, or not insured, and experience property damage or loss, can be significant.

We are considering what information we will need from insurers and other sources to accurately understand under-insurance and its drivers.

The Emergency Services Levy could be one of the drivers. The Emergency Services Levy increases current insurance premiums by about 18% on average.<sup>15</sup> which could be placing cost pressures on property owners amidst cost-of-living pressures. However, there may be other drivers of under-insurance, which we need to understand to assess the impact of the removal of the Emergency Services Levy.

## 2.6 Designing a customer complaint handling management system

In this quarter, we have continued to establish an appropriate, cost-effective model for receiving, triaging and actioning customer complaints. One of our key deliverables in this quarter has been the design for our new model.

One of our functions as Insurance Monitor is to receive and deal with complaints about potentially prohibited conduct – including where a customer suspects that their insurer is not passing on savings from removal of the Emergency Services Levy.<sup>16</sup> Receiving customer complaints will be a key way in which we will obtain information to hold insurers to account. Customer complaints will help us identify if policyholders are receiving false or misleading information about the Emergency Services Levy from their insurers or others, and whether their insurance prices are reflecting savings from the removal of the Emergency Services Levy.

We want to elicit information from insurance customers as widely and frequently as possible. We will engage with customers through a range of channels ensuring suitable accessibility options for our diverse community. We are also designing an online complaint handling management system where customers can submit complaints (or enquiries) and we will respond to them. We will encourage customers to use our online system, but we will make other communication channels available to cater for stakeholders' diverse needs. Our complaints process will be easy to navigate and responsive to customer needs, with a focus on delivering a consistent experience for customers.

Our complaint handling management system will be operational before the transition to the new emergency services funding model commences.

### Next steps

During the next quarter, we will continue to develop our internal procedures and complaint handling management system. We will also develop an online form for customers to submit complaints and enquiries to us.

Before the transition commences, we will recruit a complaint handling team who will manage the online system and respond to customer complaints and enquiries.



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- <sup>1</sup> NSW Government, [A fairer, more sustainable approach to funding our emergency services](#) | NSW Government, November 2023.
- <sup>2</sup> Commissioner of State Revenue, [Commissioner's practice note: Emergency services levy – Emergency Services Levy Act 2017](#), accessed October 2024.
- <sup>3</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 7.
- <sup>4</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 10.
- <sup>5</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 7(a).
- <sup>6</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 29.
- <sup>7</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 7(c).
- <sup>8</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 13.
- <sup>9</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 14.
- <sup>10</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 31.
- <sup>11</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 31(1).
- <sup>12</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 30.
- <sup>13</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 7(d).
- <sup>14</sup> NSW Treasury, [Reforming the emergency services funding system](#), April 2024, p 9.
- <sup>15</sup> NSW Treasury, [Reforming the emergency services funding system](#), April 2024, p 8.
- <sup>16</sup> *Emergency Services Levy Insurance Monitor Act 2024* s 7(f).