

Monday January 23, 2017

Insurance Council welcomes Premier Gladys Berejiklian

The following statement can be attributed to Insurance Council of Australia CEO, Rob Whelan:

The Insurance Council of Australia (ICA) welcomes the appointment of Ms Gladys Berejiklian as Premier of New South Wales.

In her previous role as Treasurer, Ms Berejiklian showed herself to be a champion of tax reform as the key driver of the planned transition from the Emergency Services Levy on insurance to a property-based levy from July 1 this year.

As Ms Berejiklian noted shortly after announcing the reform in December 2015: "This fairer model for funding fire and emergency services will reduce the cost of insurance and encourage more people to insure their properties."

The new Deputy Liberal Leader, Mr Dominic Perrottet, has previously flagged his openness to bold economic reforms, such as replacing property stamp duties with a broad-based land tax.

The ICA has for many years argued that inefficient insurance stamp duties, which add 10 per cent to premiums in NSW, should be removed to encourage economic growth, and reduce non-insurance and underinsurance.

Another key priority is reforming CTP to make it a no-fault defined benefits scheme. This will improve sustainability and affordability for NSW motorists, and provide support for thousands more road crash victims each year.

The ICA looks forward to meeting the new leadership team to discuss these vital measures.

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