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## Liability Premiums - more affordable and available

The Insurance Council of Australia has today welcomed the independent APRA National Claims and Policies Database (NCPD) Report showing the cost of public liability premiums have fallen a further 9 per cent in the 12 months to end December 2006.

“The 2007 Report has again confirmed what the general insurance industry and other key stakeholders have been saying for the last 24 months – that the national public liability reforms have and continue to make public liability cover more **affordable** and more **available** for the Australian community.” Chief Executive of the Insurance Council, Kerrie Kelly said.

For people in the Australian community this means that everyday events such as school fetes, sporting meets, bingo in the local hall and ANZAC day commemorations will continue to go ahead but at a dramatically lower cost, due to the falls insurance premiums.

“The reduction of the cost of public liability premiums by a further 9 per cent in 2006 is on top of a previous fall in public liability premiums of around 13 per cent in 2005. This is a 22% drop in premium cost in 24 months.”

“This is great news for community groups and businesses alike. The general insurance industry is committed to the public liability reforms because the reforms have succeeded in making public liability insurance more affordable and available.”

With such significant benefits being achieved under the public liability reforms, it is vital that the Australian community is not returned to the bad old days where public liability insurance was much more expensive and not widely available.

“The general insurance industry is focussed on providing Australian consumers with competitive public liability products and prices,” said Ms Kelly.

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