

May 22, 2012

RACT Insurance joins Insurance Council of Australia

The Insurance Council of Australia is pleased to welcome RACT Insurance as its newest member.

Insurance Council CEO Rob Whelan said RACT Insurance would provide its uniquely Tasmanian perspective to general insurance issues.

“We look forward to RACT Insurance’s input as the Insurance Council works to ensure members across Australia are recognised for their work in helping communities and raising awareness on the benefits of insurance,” Mr Whelan said.

RACT Insurance CEO Trent Sayers said: “As the market leader in personal insurance within Tasmania it is important RACT Insurance works closely with the Insurance Council to advocate for the interests of the industry and in turn our policyholders.

“Against a background of increasing Tasmanian government duties, now more than ever this is important. Tax increases have an impact on the affordability of insurance products and exacerbate an already inefficient and inequitable state insurance tax regime.

“We need to ensure the interests of Tasmanian insurance policyholders are represented across issues such as flood mitigation and mapping, the increasing number of natural disasters and meeting the recommendations of the Natural Disaster Insurance Review.”

Insurance Council members represent more than 90 per cent of total premium income written by private sector general insurers in Australia, and on average pay out \$110 million in claims to policyholders each working day.

About our new member:

RACT Insurance was established on July 1, 1995. Initially the company covered about \$15 million of premiums and employed 23 staff. By March 2004, the company covered premiums valued at almost \$30 million and employed 43 staff.

In September 2007, RACT Insurance became a joint venture between Suncorp and RACT. RACT Insurance is now the market leader in personal insurance in Tasmania, covering more than \$70 million in premiums, 205,000 policies and employing 68 staff.

RACT Insurance offers a range of personal insurance products including vehicle, home, strata, investor and boat insurance.