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Motorists win, fraudsters lose from NSW CTP reform

Suncorp welcomes the New South Wales (NSW) Government's announcement to reform the State's Compulsory Third Party (CTP) insurance.

"NSW motorists are the winners from this reform, and insurance fraudsters are the losers," Suncorp's Executive General Manager Personal Injury Portfolio & Pricing, Chris McHugh said.

"Importantly, this proposed reform expands the insurance coverage so that everyone injured on our roads is properly looked after, while also putting downward pressure on premiums.

"The culture of lump-sum compensation will be transformed to a focus on rehabilitation and supporting people to recover from their injuries as quickly as possible.

"This will reduce fraudulent CTP claims that have been costing NSW motorists dearly.

"Reform of CTP insurance is not an easy task and the NSW Government is to be commended for its leadership on this important issue," Mr McHugh said.

Background:

Currently more than 7,000 motorists injured each year in NSW are not fully covered for their injuries because NSW has an 'at-fault' CTP insurance scheme. The reform will eliminate this insurance gap by changing to a 'no-fault' scheme.

Suncorp is Australia's largest personal injury insurer. Suncorp provides CTP insurance in NSW under the GIO, AAMI and Shannons brands.

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