

March 22, 2012

ICA media statement: House of Representatives Standing Committee on Social Policy and Legal Affairs' Inquiry into Residential Strata Insurance

Please see the Insurance Council of Australia's (ICA) response to the inquiry into residential strata insurance:

The ICA agrees with the committee's recommendation that the Queensland Government place a moratorium on stamp duties. However, it believes any moratorium should apply to the whole state and should be the first step towards a commitment to the full abolition of all stamp duties and levies in each state.

These taxes are inefficient and inequitable, and are a significant contributor to the affordability of insurance across Australia.

The industry accepts the issue of strata insurance is complex and no quick fix solution is evident, though it stands by its submission to the committee:

<http://www.insurancecouncil.com.au/issues-submissions/issues/residential-strata-insurance>.

The ICA and its member companies will cooperate with the Federal Government in any steps it takes in response to this report.