

October 19, 2012

Statement: ICA responds to Australian Government Actuary's report on strata title insurance in North Queensland

Insurance Council of Australia Chief Executive Rob Whelan says:

"The Insurance Council of Australia welcomes the findings of the Australian Government Actuary.

"The AGA's report supports the evidence that insurers provided to the House of Representatives Standing Committee on Social Policy and Legal Affairs in late January, which showed insurers were readjusting their strata insurance prices to cover the underlying technical risks after many years of under-pricing, and rising reinsurance costs.

"The ICA will review the full report on behalf of its member companies, and will continue to cooperate with the Federal Government and other stakeholders on this issue."