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MEDIA RELEASE

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GREEN SLIP PREMIUMS HIT 7 YEAR LOW

Green slip levies will be slashed by up to \$13 from January 2019, taking the statewide average premium to \$501, the lowest since 2011.

Minister for Finance, Services and Property Victor Dominello said that over \$70 million would be returned to motorists through reductions in the CTP Green Slip and Lifetime Care and Support Levies.

“Under the old Labor scheme, average premiums hit a record high of \$654 and without reform were anticipated to rise above \$700 in late 2017. As a result of our Government’s reforms, today’s average premium is \$514 and with upcoming levy reductions, it will drop to \$501 in January 2019,” Mr Dominello said.

“The last time the average CTP premium was \$500, Maroon 5’s *Moves Like Jagger* was No 1 on the Australian Pop Charts.

“Changes to the Green Slip scheme continues to deliver faster access to benefits for those who are legitimately injured on our roads while reducing exaggerated claims giving more of the premium dollar back to those seriously injured.”

Treasurer Dominic Perrottet said this meaningful reform had allowed the NSW Government to create a more efficient system which delivered benefits for all.

“We have slashed inefficient levies while still protecting those injured on our roads instead of money being chewed up by scheme costs,” Mr Perrottet said.

“The reduction delivers real savings for families across NSW and is only possible because of the state’s secure finances.”

Mr Perrottet also encouraged motorists to take advantage of the NSW Government’s Green Slip Price Check website.

“We know only 30 per cent of motorists change CTP insurer each year. With more competition in the market all motorists should shop around to make sure they get the best possible price.”

Today’s announcement coincides with Suncorp’s (AAMI and GIO) recent decision to drop its premiums by 4.7 per cent across all vehicle classes.

Cheaper Green Slips are one of a raft of NSW Government initiatives helping to ease cost of living pressure for households. Others include Active Kids vouchers, free car registration for regular toll users and the FuelCheck app.

Further information on the CTP levy reductions and premium outlook is available at www.sira.nsw.gov.au

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