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SIRA MOTOR ACCIDENTS INSURANCE
Received by REGULATION (SIRA)
Donna Hogan
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Resolved to publish Yes/No

SIRA statement

- SIRA promotes the efficiency and viability of the insurance and compensation schemes for which we have legislative responsibility, with a focus on driving outcomes and improved performance.
- As a regulator, we approve premium, licensing and policy frameworks for insurers, supervise the management of claims, and monitor the financial solvency and performance of the three compulsory insurance schemes in NSW, namely:
 - workers compensation,
 - motor accidents injury compensation; and
 - home building compensation.
- We also provide independent dispute resolution services for the insurance schemes.
- In keeping with the Government's Better Regulation Principles we ensure regulatory action taken is in the public interest, and is clear, effective and proportional.
- Reviews, such as these, exemplify the principle that operation of these schemes should be periodically reviewed to ensure their continued efficiency, and we welcome the Committee's role in this regard.
- While SIRA does not directly regulate the substantive schemes in this review, it does play a leadership role to promote the efficiency and viability of insurance schemes in which SIRA exercises its legislated functions.
- SIRA has a close working relationship with icare as the manager of the Lifetime Care and Support Scheme, to help ensure those seriously injured on the road receive the assistance they need. We meet regularly, share data, and engage in joint ventures such as the John Walsh Centre for Rehabilitation Research.

- Specifically, SIRA sets the Medical Care and Injury Services Levy put forward by icare. This levy funds the Lifetime Care and Support Scheme and is paid by NSW motorists when they purchase a CTP insurance policy.
- SIRA's other direct interactions with the Lifetime Care and Support Scheme relate to its determination of certain disputes concerning whether an accident is a 'motor vehicle injury', and disputes about 'medical eligibility' or 'treatment and care needs'.
- SIRA's legislated role in relation to the Workers Compensation Dust Diseases Scheme is to:
 - determine the amount and timing of contributions to the fund by workers compensation insurers;
 - determine the rate of the Dust Disease Levy according to industry; and
 - publish the above in the form of a notice so that insurers include the details in their premium filings.
- SIRA also indexes the weekly compensation payments and death benefits prescribed in the *Workers Compensation (Dust Diseases) Act 1942*.
- As in the case of Lifetime Care and Support, SIRA exercises its relationship with icare through collaborative engagement.
- In SIRA's view, the Lifetime Care and Support scheme and the Dust Diseases scheme are working well and we welcome the Committee's questions this morning.
- We look forward to your report and recommendations following these current reviews.