

CTP Citizens' Jury Witness Workshop

Theme 3 – What benefits are people covered for?

28 October 2017



My Background

- Consulting Actuary in general insurance for the last 30 years with Finity Consulting
- Worked with insurers and regulators extensively in the NSW and Queensland CTP schemes and more recently in the ACT and South Australia
- In the ACT currently provide premium filing advice to Suncorp
- On the board of the National Disability Insurance Agency since January 2017 and was Actuary to the Royal Commission into Institutional Responses to Child Sexual Abuse
- Views expressed are personal ones not those of Finity or Suncorp

Common Law vs Statutory Benefits

COMMON LAW

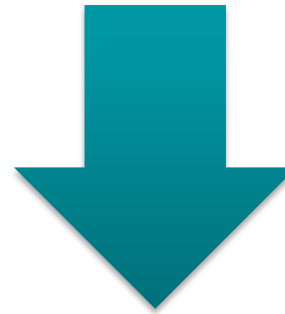


Expensive
Delay to resolution
Too much/too little?

Individual assessment of loss
Claim finality

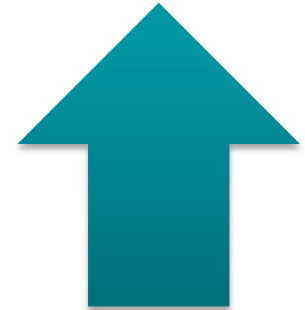


STATUTORY BENEFITS



Ongoing connection with scheme
Do not cover all elements of loss

Timely payments
Available until recovery?



Common Issues with Benefits

- Treatment
 - Over-servicing
 - Fee levels
 - Future needs
- Lost earnings
 - Realistic assessment of future earning potential
- Pain & suffering
 - Subjectivity
 - Inconsistent with recovery

Hybrid Schemes – Best of Both Worlds?

MINOR INJURIES plus AF

Immediate payments for treatment

Loss of income for limited period

Pain & suffering based on scale

SERIOUS INJURIES NAF only

Immediate payments for treatment

Loss of income for limited period

Common law lump sum for future loss of income and treatment needs

Pain & suffering based on scale