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BETTER INSURANCE SCHEME MAKES THE TERRITORY A GREAT PLACE TO LIVE AND WORK

It will be easier for Territory professionals to obtain reasonably-priced insurance under a new law that limits liability to a capped amount, said Attorney-General and Minister for Justice, Syd Stirling.

““To maintain the Territory’s great lifestyle, the Martin Government is focused on reducing insurance premiums for Territorians. “

“We have worked hard to drive down the cost of public liability insurance for Territory business, not for profit community organisations and the broader community.

“Now we want to ensure that professionals – including accountants, engineers, doctors and lawyers - can secure insurance at a reasonable cost.”

The Professional Standards Amendment Bill will ensure that professional indemnity insurance policies in the Northern Territory are ‘cost inclusive’, said the Attorney-General.

“This means the costs incurred in defending a claim can be included in the limited liability amount which is set by the Professional Standards Council after public consultation,” said Mr Stirling.

“Because the potential for court costs is included in the liability amount, insurance for Professionals will be cheaper.

“The change is likely to attract more professionals to the Territory and retain them. It makes the Territory an even better place to live and work.”

The Professional Standards Amendment Bill was passed in Territory Parliament today.

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