

Media Release

Robin Scott MP
Minister for Finance
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CHEAPER, FASTER INSURANCE GIVES BUILDERS A BETTER DEAL

Homeowners and builders in Victoria will have access to cheaper Domestic Building Insurance (DBI) thanks to a new service model being introduced by the Andrews Labor Government.

Minister for Finance Robin Scott announced today that, from July 1, a new system managed by the Victorian Managed Insurance Authority will see insurance premiums reduce by an average of 20 per cent.

The model will also give customers access to up-to-date information, and enable them to purchase cover online.

It slashes red tape and gives greater certainty for regulators and customers.

The changes respond to the Victorian Auditor-General's 2015 report into Victoria's Consumer Protection Framework for Building Construction, which found there were excessive costs associated with accessing DBI.

There are more than 15,000 builders insured by VMIA who will benefit from the premium reductions and improved services.

Customers will also benefit from the elimination of an additional estimated \$5 million annually in brokerage commissions and fees.

For more information on the VMIA's new system, visit dbi.vmia.vic.gov.au or call 1300 363 424.

Quotes attributable to Minister for Finance Robin Scott

"This improved system is about getting a fairer deal for Victorian builders and homeowners."

"These changes will benefit thousands of builders across the state, with cheaper insurance, less red tape and better access."