

# Injury claims to top €100m annually

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INSURANCE companies will be forced to pay out more than €100m a year in future compensation awards to accident victims.

Based on total compensation awards of €115m to date, the Public Injuries Assessment Board (PIAB) predicts annual compensation awards for personal injury claims will exceed €100m annually, beginning next year.

The prediction is based on the number of awards settled with insurance companies since the State injuries assessment board was established in 2004 to reduce the backlog of personal injury claims that were clogging the courts.

Since then, over 10,000 compensation awards have been made through the PIAB, with the average award around €18,000, although some have been much higher.

“PIAB has delivered awards three times faster and at the same level of compensation as the courts system. PIAB has also delivered cost savings of €45m to date, without any reduction in the size of awards to the injured parties,” said CEO Patricia Byron.