

COMMUNIQUÉ

Hazards Insurance Partnership (HIP)

25 May 2023 – Canberra

The Hazards Insurance Partnership (HIP) met for the third time on Thursday 25 May 2023.

- List of attendees – Attachment A
- Members endorsed the [Meeting Two Communiqué](#) prior to this meeting.

Insurance policy landscape and learning from our international counterparts

National Emergency Management Agency (NEMA) Coordinator-General Brendan Moon AM (Chair) opened the meeting by providing an overview of recent international engagement in disaster risk reduction fora, reflecting on the recurrent themes of resilience, nature based solutions, betterment through recovery funding, land-use planning and planned relocation challenges across the world.

Members discussed the importance of the role for governments and the insurance industry in supporting communities and individuals to mitigate current and future hazard risks, and how Australia's approach to insuring hazard risks compares to our international counterparts. Members also noted the importance of related portfolios like housing, planning and infrastructure in positively influencing insurance outcomes and resilient communities, where those portfolios across different levels of government hold the relevant policy or program levers.

Second National Action Plan

NEMA representatives provided an overview of the Second National Action Plan (the Plan) being developed to further operationalise the National Disaster Risk Reduction Framework. Members were invited to give feedback on the themes of the draft Plan and identify insurance sector commitments under the Plan. Once finalised, the Plan will drive action across all sectors to drive down systemic disaster risk in Australia.

Mitigation and data sharing

The HIP agreed to commence a project to identify areas at risk of natural disasters (commencing with flood, using existing data assets) and mitigations that can be implemented to support risk reduction, and insurance affordability and availability. The project will include research to better understand: attitudes toward risk and preparedness; mitigations that can be implemented at the household level; and, engagement and communications approaches that are likely to improve awareness and bring about behavioural change. Members sought minor amendments to the draft project plan for endorsement out of session.

Members discussed alignment of this project with work being undertaken by the Australian Climate Service (ACS) to develop an interim, and then enduring data asset which will enable Government and industry to better understand insurance availability, affordability and coverage issues, with a shared understanding of hazard and climate risk.

The HIP agreed that a Technical Working Group support the project, commencing immediately.

Next meeting

The next meeting of the HIP will be held in July/August 2023.



Attachment A: Attendee List

Ministerial offices:

The Office for the Assistant Treasurer

The Office for the Minister for Emergency Management

National Emergency Management Agency (NEMA)

Department of Treasury

Australian Bureau of Statistics (ABS)

Australian Climate Service (ACS)

Department of Home Affairs

Australian Securities and Investments Commission (ASIC)

Australian Prudential Regulation Authority (APRA)

Australian Competition and Consumer Commission (ACCC)

Insurance Council of Australia (ICA)

Allianz

IAG

QBE

RACQ

Suncorp

