

# COMMUNIQUÉ

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## Hazards Insurance Partnership (HIP) – Meeting 8

29 August 2024 – Brisbane

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The Hazards Insurance Partnership (HIP) met for the eighth time on 29 August 2024.

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

### **Member Updates**

National Emergency Management Agency (NEMA) Coordinator-General Brendan Moon AM (Chair) opened the meeting and welcomed the Minister for Emergency Management, Senator the Hon Jenny McAllister, to her first HIP meeting. He then welcomed the Deputy Chair and CEO of the Insurance Council of Australia (ICA), Mr Andrew Hall (Deputy Chair), along with Insurance Australia Group (IAG), Suncorp, QBE, Allianz and Royal Automobile Club of Queensland (RACQ). He also welcomed Hollard, Munich Re, and Swiss Re as new members of the HIP and the Australian Reinsurance Pool Corporation as a new observer to the HIP. Finally, he welcomed representatives from the Treasury, Department of the Prime Minister and Cabinet, the Australian Climate Service (ACS) and observers from the Australian Prudential Regulation Authority (APRA), Australian Securities and Investments Commission (ASIC) and the Australian Competition and Consumer Commission (ACCC).

The Chair then provided an update on NEMA's preparations for Higher Risk Weather Season (HRWS), acknowledging that the ICA would be involved in the HRWS Summit in September 2024 and that NEMA was working with multiple sectors to consider national preparation and response for the season. He also observed that while difficult to determine a long-range forecast for this HRWS, experiences from previous years have shown that there is a need to be prepared for all eventualities. The Chair then highlighted the importance of communities needing to understand their risk and be engaged in these matters by both governments and private sector alike.

Minister McAllister noted that she was looking forward to engaging closely with the HIP and gave thanks to her predecessor in the role, Senator the Hon Murray Watt, for the progress made to date. Minister McAllister noted the difficulties that can arise when government and the private sector collaborate in this way, however recognised the immense progress that has been made since it was established and noted that the work streams were on track. Minister McAllister highlighted the importance of working collaboratively to find a reduction in risk that translates to tangible premium reductions.

The Deputy Chair Andrew Hall (Deputy Chair) welcomed the Minister to the role and also thanked her predecessor Senator the Hon Murray Watt for his work as Minister for Emergency Management. The Deputy Chair noted that the HIP was a world-leading collaboration and a true partnership between government and industry.

NEMA and the ICA presented an update on the ongoing work to combine industry and government datasets to identify catchments to investigate potential mitigation interventions that address flood risk. Members affirmed the importance of investing in mitigation in households and communities to both reduce risk and put downwards pressure on insurance premiums.

The ICA and other HIP representatives who had attended the ICA and American Chamber of Commerce's United States of America US Insurance Study Tour in July 2024 shared their insights into the issues, similarities and differences of the market, and solutions to challenges associated with insurance affordability and availability that face the US and Australia.



## OFFICIAL

The Department of the Prime Minister and Cabinet provided members with an update on the Insurance Affordability and Natural Hazard Risk Reduction Taskforce.

The Australian Bureau of Statistics (ABS), as part of the Australian Climate Service (ACS), provided an update on work developing an enduring insurance dataset to better understand hazard insurance issues. The HIP reinforced the priority of this work, including the need to finalise data sharing arrangements as soon as possible, with agreements now in their final stages, and noted support for the upcoming privacy assessment and consultation processes.

NEMA gave an update of the Mitigation Measures Knowledge Base (MMKB). The HIP noted that the first part of the project was completed and that the development of the public interface was underway. The ICA presented their analysis of the measures in the MMKB which was conducted to assist in narrowing and identifying the mitigation measures that could assist in moderating insurance premiums in high flood risk areas. NEMA also provided an update for the Natural Hazard Resilience Education and Awareness Strategy. NEMA is working to develop a range of support materials to better communicate risk and resilience messages in a way that is meaningful and appropriate for consumers. It was noted that the support materials are being developed in close collaboration with states and territories and that NEMA would continue to engage with HIP members through the HIP working group ahead of the public release of materials.

The Actuaries Institute presented and discussed their findings with HIP members from their 2024 Home Insurance Affordability Update that was published on 26 August 2024.

### ***Next Meeting***

The next meeting of the HIP will be held on 12 November 2024, and the next working group on 19 September 2024.



## Attachment A: Attendee List

Insurance Council of Australia (ICA)
Allianz
Hollard
Insurance Australia Group (IAG)
Munich Re
QBE
Royal Automobile Club of Queensland (RACQ)
Suncorp
Swiss Re
The Office of the Minister for Emergency Management
National Emergency Management Agency (NEMA)
The Department of the Prime Minister and Cabinet (PM&C)
The Treasury
Australian Climate Service (ACS)
Australian Competition and Consumer Commission (ACCC)
Australian Prudential Regulatory Authority (APRA)
Australian Reinsurance Pool Corporation
Australian Securities and Investment Commission (ASIC)

