

COMMUNIQUÉ

Hazards Insurance Partnership (HIP) – Meeting 12

13 March 2026 – Canberra

The Hazards Insurance Partnership (HIP) met for the twelfth time on Friday 13 March 2026.

- List of attendees – **Attachment A**
- Members endorsed the [Meeting 11 Communiqué](#) prior to this meeting.

Member Updates

National Emergency Management Agency (NEMA) Acting Deputy Coordinator-General Andrew Minack (A/g Chair) opened the meeting and welcomed the Assistant Treasurer and Minister for Financial Services, the Hon Dr Daniel Mulino MP (AT) and the Assistant Minister for Emergency Management and Assistant Minister for Climate Change and Energy, the Hon Josh Wilson MP (AMEM), CEO of the Insurance Council of Australia (ICA), Mr Andrew Hall (Deputy Chair), along with Allianz, Hollard, Insurance Australia Group (IAG), Munich Re, QBE, Suncorp and Swiss Re. The A/g Chair also welcomed representatives from the Treasury, and the Australian Climate Service (ACS) as well as representatives from HIP observers including the Australian Competition and Consumer Commission (ACCC), the Australian Prudential Regulation Authority (APRA), the Australian Reinsurance Pool Corporation (ARPC), the Australian Securities and Investments Commission (ASIC), and the Department of the Prime Minister and Cabinet (PM&C).

The A/g Chair recapped the action items from HIP Meeting 11 and members endorsed the amended [Terms of Reference](#).

The A/g Chair reflected on the current Higher Risk Weather Season, including the number of declared disaster events and noted the increasing cost of disasters, cost of living pressures and other shifting economic drivers underlying the need for reform of our current disaster management approach. The A/g Chair also noted the work that members have done through the HIP to develop and agree to the Guiding Principles to recognising investment in resilience.

The Deputy Chair highlighted that the focus for the insurance industry is on working with government to identify priority infrastructure projects to strengthen resilience and to support greater investment to minimise risk.. The Deputy Chair also noted that it is intended that the updated General Insurance Code of Practice will be incorporated as a contractually enforceable clause in insurance Product Disclosure Statements, as per Recommendation 47 of the Standing Committee on Economics' [Inquiry into insurer's responses to 2022 major floods Report](#).

The Assistant Treasurer congratulated members on the third anniversary of the HIP and noted the success of the HIP in bringing the public and private sector together to discuss and find solutions to the issues of insurance affordability and availability. The AT noted that insurance was part of a broader system of risk reduction, claims management and land-use planning, all of which needed to be addressed to tackle the problem. He stated that the development of the Guiding Principles to recognising investment in resilience allows the Australian Government and individual homeowners to understand the best value for money when making investments in both community and household level mitigations. The AT emphasised that any incentives for households and businesses to invest money in resilience measures needed to be well designed to encourage uptake and that the Guiding Principles was the first step to do so.

The Assistant Minister for Emergency Management emphasised the need to make different decisions, using modelling and data to give clarity on which communities are struggling with insurance affordability and availability to better target economic and/or risk reduction investment. The AMEM noted the continued potential of the HIP and its members to do so and highlighted the need to continue this work with momentum. He also noted the links between resilience and climate adaptation and how they could complement each other when considering investment.

The ICA and insurance industry members provided their perspectives on the current Higher Risk Weather



Season and future priorities of the HIP, noting the current fiscal environment. The ICA discussed how the HIP work plan could connect better with homeowners and businesses to support rewarding resilience investments with a reduction in premiums through programs such as the Resilient Building Council's Multi-Hazards Resilient Rating Tool. They also discussed how best to inform households about their current and future risk so that they can make informed decisions on resilience investments. Members noted how important the data shared through the National Insurance Dataset (NID) was to demonstrate where risk reduction activities need to be funded.

HIP members recognised that investment in risk reduction is one of the most effective ways to put downward pressure on insurance premiums and build more resilient communities. During the meeting, HIP Members agreed to the public statement on the Guiding Principles for recognising investment in resilience and to a joint media release between the Australian Government, the ICA and insurers, and as an attachment to the HIP Meeting 12 Communique (**see Attachment B**). Members also agreed to initiate bilateral engagement on options to implement the Guiding Principles and ensure investment in mitigation can be reflected in the peril component of premium pricing and discussed how this would be reflected in the 2026-27 HIP Work Plan.

The Treasury provided an update on the Statutory Review of the *Terrorism and Cyclone Reinsurance Pool Act (2003)*.

The HIP acknowledged the insights generated from the latest updates to the National Insurance Dataset. This included insurance coverage estimates, along with analysis of dwellings in high-risk areas, focusing on insurance affordability and building characteristics. Importantly, the inclusion of hazard risk data has enabled analysis of areas where affordability and coverage issues persist alongside hazard risk.

Members discussed post-disaster clean-up including the issues being reported by impacted households and the difficulties that the industry was facing as processes often differ in each jurisdiction and for each event. Members noted that the Australian Government's role in this issue is the funding of clean-up through the Disaster Recovery Funding Arrangements (DRFA). Members agreed to continue discussion on this issue to improve outcomes including raising with states and territories.

Next meeting

The next meeting of the HIP will be held on Thursday 18 June 2026.



Attachment A: Attendee List

AUSTRALIAN GOVERNMENT:

Ministers:

The Hon Dr Daniel Mulino MP - Assistant Treasurer and Minister for Financial Services
The Hon Josh Wilson MP - Assistant Minister for Emergency Management and Assistant Minister for Climate Change and Energy

National Emergency Management Agency (NEMA)

The Treasury

Australian Climate Service (ACS)

The Department of the Prime Minister and Cabinet (PM&C)

Australian Competition and Consumer Commission (ACCC)

Australian Prudential Regulation Authority (APRA)

Australian Reinsurance Pool Corporation (ARPC)

Australian Securities and Investment Commission (ASIC)

INSURANCE INDUSTRY:

Insurance Council of Australia (ICA)

Allianz

Insurance Australia Group (IAG)

Munich Re

QBE

Suncorp

Swiss Re



Attachment B: Guiding Principles for resilience investment

Recognising investment in resilience

The Hazards Insurance Partnership (HIP) brings together representatives from the insurance industry and Australian Government to address the most pressing challenges facing the insurance market in Australia.

Available and affordable insurance is an important element of resilient communities. Climate change is accelerating the frequency and intensity of extreme weather events. This, coupled with increasing demand for new dwellings, rising asset values, inflationary pressure and supply chain challenges, is widening the gap between those who can afford insurance and those who can't in high-risk parts of Australia. Australians are facing increasingly unaffordable insurance premiums and declining accessibility, and the insurance protection gap can lead to adverse recovery outcomes.

The HIP acknowledges that these drivers for insurance pricing are complex but also recognises that investment in risk reduction activities is one of the most effective ways to build more resilient communities, put downward pressure on insurance premiums and close the protection gap, in addition to broader financial and societal benefits.

These Guiding Principles for resilience investment have been developed and agreed to by HIP members to provide a foundation to support prioritisation of investment in community and household infrastructure, which can reduce risk and be recognised by insurers in the peril component of premiums. They may also inform the design of future resilience funding program mechanisms.

The Guiding Principles for resilience investment also reflect a HIP commitment to focus government investment in infrastructure that reduces hazard risk and improvements to household resilience.

Guiding Principles

While recognising that the Australian Government, insurers and reinsurers all have different roles to play in ensuring a sustainable insurance market in Australia, HIP members have agreed the following set of Guiding Principles:

- i. Target and prioritise mitigation investments that are going to have the most material impact on reducing risk by working with all levels of government, industry and the community.
- ii. Focus on both household level mitigation investment and investment in community-level mitigation, recognising that different approaches may be needed.
- iii. Recognise fit-for-purpose household risk reduction activities funded by governments and households in the pricing and availability of insurance, for example recognising state based resilient homes programs or the Resilient Building Council (RBC) scheme, or through measures such as house raising for flood, or various window and door protections for cyclone.
- iv. Recognise effective government funded community level risk reduction activities in the pricing and availability of insurance such as the construction of levees, detention basins and dams for flood.
- v. Consider the administrative burden and costs for governments, customers and insurers.
- vi. Ensure decisions are made on the best data available and balance the need for supporting data/information, the need for action and greater levels of transparency.
- vii. Recognise specific decisions on insurance products and pricing are a matter for individual insurance companies and are important in supporting competitive markets. Insurers are not committing to providing a specified percentage or numerical discount for mitigation activities.
- viii. Ensure that participation in this work is conducted in compliance with competition laws including the *Competition and Consumer Act 2010 (Cth)* and HIP Competition Principles.¹

¹ As specified in the HIP Terms of Reference and Deed of Confidentiality.

Attachment B: Guiding Principles for resilience investment

Signatories:



Australian Government



Insurance Council
of Australia



Hollard.

