

COMMUNIQUÉ

Hazards Insurance Partnership (HIP)

16 March 2023 – Sydney, Commonwealth Parliamentary Offices

The Hazards Insurance Partnership (HIP) met for the second time on Thursday 16 March 2023.

- List of attendees – Attachment A
- Members endorsed the [Terms of Reference](#) and [Meeting One Communiqué](#).

Policy landscape

Members reflected on the policy issues that would benefit from Australian Government and insurance industry collaboration, with a view to reducing risk and strengthening community resilience to natural disasters. Discussion focused on, but was not limited to:

- opportunities to create clarity around shared disaster risk and how all sectors and members of the community can best be supported to understand their risk and ways to mitigate risk;
- opportunities to incentivise and encourage better decision-making regarding resilience investments across all levels of government, industry and within communities (with reference to related but separate work on land-use planning and building codes); and
- the potential impact of policy settings, programs and other activities on insurance availability and affordability, particularly for at-risk and vulnerable communities.

Work plan

Arising from the above discussion, members agreed to a number of specific activities to be included in the HIP work plan, to be endorsed out of session.

Disaster Ready Fund

The Disaster Ready Fund is the Australian Government's flagship risk reduction initiative to help communities mitigate against the impacts of natural hazards. It aims to increase investment in disaster resilience to reduce the loss of life and decrease future disaster recovery costs.

Members considered how funding mechanisms such as the Disaster Ready Fund could be used to encourage greater risk reduction outcomes*.

NEMA will be consulting with a range of stakeholders regarding Round Two of the Disaster Ready Fund. The group confirmed that the HIP would be informed and consulted on the DRF in future.

Next meeting

The next meeting of the HIP will be held in May 2023.

** Round One of the DRF is under assessment and strict probity protocols apply – processes related to, and projects under consideration for, Round One were not discussed.*



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)
<i>HIP Secretariat</i>
Insurance Council of Australia (ICA)
Allianz
IAG
QBE
RACQ
Suncorp

