

COMMUNIQUÉ

Hazards Insurance Partnership (HIP) – Meeting 9

12 November 2024 - Virtual

The Hazards Insurance Partnership (HIP) met for the ninth time on 12 November 2024.

- List of attendees – Attachment A
- Members endorsed the [Meeting 8 Communiqué](#) prior to this meeting.

Member Updates

National Emergency Management Agency (NEMA) Deputy Coordinator-General, Disaster Resilience and Recovery, Dr Jill Charker (Chair) opened the meeting and welcomed the Deputy Chair and CEO of the Insurance Council of Australia (ICA), Mr Andrew Hall (Deputy Chair), along with Insurance Australia Group (IAG), Allianz, Hollard, Suncorp, Royal Automobile Club of Queensland (RACQ) and QBE. She also welcomed reinsurers Munich RE and Swiss RE and observers from the Australian Prudential Regulation Authority (APRA), Australian Reinsurance Pool Corporation (ARPC), Australian Securities and Investments Commission (ASIC) and the Australian Competition and Consumer Commission (ACCC). Representatives from the Treasury, Department of the Prime Minister and Cabinet and the Australian Climate Service (ACS) were also welcomed. Apologies were received from NEMA Coordinator-General, Mr Brendan Moon AM.

The Chair recapped the action items from HIP 8, obtained confirmation from the HIP Membership that the Minutes from HIP 8 were a true and accurate record, the amended Terms of Reference were endorsed and members noted the out of session Community Awareness Update paper.

The Chair provided an update on a number of recent reports. On 25 October 2024, the Australian Government released the Independent Review of Commonwealth Disaster Funding (Colvin Review) and the National Emergency Management Ministers' Meeting members released the Independent Review of National Natural Disaster Governance Arrangements (the Glasser Review) to improve disaster management arrangements. The *House of Representatives' Inquiry into Insurers' responses to 2022 Major Flood Claims* Report was also tabled on 18 October 2024. The final report for *Senate Select Committee on the Impact of Climate Risk on Insurance Premiums and Availability* is expected to be released on 19 November 2024.

The Chair noted that since the last HIP meeting, NEMA had been notified of three disaster events under the Disaster Recovery Funding Arrangements which occurred in New South Wales, Victoria and Tasmania. NEMA is closely monitoring emerging events as the 2024-25 Higher-Risk Weather Season has started.

The Chair congratulated the ICA on a successful 2024 Conference held in Brisbane on 16 October 2024 which was attended by many representatives from the industry, government, regulators and the Minister for Emergency Management, Senator the Hon Jenny McAllister.

The Deputy Chair, Andrew Hall, provided an update and discussed the industry's preparation for the high-risk weather season and the importance of international collaboration and highlighting the lessons learned from the Canadian and US insurance markets. The Deputy Chair also remarked on the success of the ICA 2024 conference with the seminars and presentations discussing the opportunities and challenges facing the industry.

NEMA provided an update on the findings and recommendations from the Colvin Review including key themes of: Commonwealth role and coordination; national natural disaster outcomes policy; adopting an evidence-informed, risk-based approach; program reform; and engaging beyond government. Members reflected on the review outcomes and potential implementation in order to inform the Government's response.

The ICA facilitated a discussion and shared industry's views on the House of Representative's report into the Insurers responses to the 2022 Major Flood Claims. The ICA highlighted the industry's ongoing work to address recommendations and improve customer outcomes. The Deputy Chair noted that there were 86



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recommendations that came out of the Inquiry and that work on implementation by industry has already started on many.

The ICA led a discussion on the US hurricanes Milton and Helene and the implications for insurance in Australia. Both insurers and NEMA will continue their close working relationships with US counterparts to ensure Australia picks up on any lessons learned.

The ACS provided an update on the status of data sharing and invited members to discuss potential topics for analysis using the enduring dataset in 2025. ACS confirmed the significant milestone that five data sharing agreements have now been signed.

ICA and NEMA presented updates on the ongoing work to combine industry and government datasets to identify catchments to investigate potential mitigation interventions that address flood risk. Members discussed the challenges associated with aggregated data, reinforcing the importance of the enduring data asset and the analytical insights to come next year.

NEMA led a discussion of proposed ideas for the 2025 HIP Work Plan to ensure the continued success of the HIP and a sustained focus on investing in mitigation in households and communities to both reduce risk and put downwards pressure on insurance premiums. Members noted the HIP's 2024 achievements and affirmed the importance of the HIP continuing to progress key themes of the 2024 HIP Work Plan into 2025. Members discussed potential areas of focus that could be added to Work Plan to be presented at the first 2025 HIP meeting for endorsement.

Next meeting

Meeting dates for the HIP in 2025 are yet to be confirmed. The final HIP Working Group for 2024 is scheduled for 5 December.



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
Ministerial offices: The Office of the Assistant Treasurer and Financial Services The Office of the Minister for Emergency Management
National Emergency Management Agency (NEMA)
Prime Minister and Cabinet (PM&C)
The Treasury
Australian Climate Service (ACS)
Australian Competition and Consumer Commission (ACCC)
Australian Prudential Regulatory Authority (APRA)
Australian Securities and Investment Commission (ASIC)
Australian Reinsurance Pool Corporation (ARPC)

