

September 7, 2013

Statement on the Federal Election

The Insurance Council of Australia congratulates Tony Abbott and the Coalition on its election win.

ICA CEO Rob Whelan said the insurance industry was committed to working closely with the new government on issues of common concern.

He said the Coalition was well positioned to tackle matters that would assist business efficiency, better protect communities from natural hazards and lower barriers to the uptake of insurance.

These include:

- Reducing the regulatory burden on Australian business
- Placing greater emphasis on disaster management and mitigation
- Focusing on building more resilient communities in those areas of Australia exposed to regular natural hazards
- Renewing the tax reform process to reduce state and territory government reliance on stamp duties on insurance products

Mr Whelan said the general insurance sector employed about 60,000 people and played a pivotal role in protecting Australian homes, businesses and communities from the financial impact of unexpected events.

“Without insurance, tens of thousands of homes and businesses would not have been rebuilt in the past three years following cyclones, bushfires, floods and hail storms,” Mr Whelan said.

“One of the most important issues for the Federal Government is considering how best to reduce the risk to communities that are regularly exposed to extreme weather without imposing further layers of regulation, taxation or bureaucracy on the insurance sector.

“The ICA and its member companies have an important stake in making sure governments and their agencies, business and the wider community work together to resolve issues of national importance.

“The insurance industry is encouraged by the Coalition’s belief that excessive regulation stymies innovation, investment and more employment.

“The ICA is committed to continuing its work alongside governments, regulators and community groups to improve access to insurance and reduce non-insurance and underinsurance.”