



News release

Insurance Council
of Australia

Sunday 22 May 2022

Insurers welcomes new Albanese Government

The Insurance Council of Australia (ICA) today congratulated the incoming Albanese Government on its election victory.

During the election campaign the Labor Party made a welcome commitment to increase investment to better improve the resilience of communities through a \$200 million a year Disaster Ready Fund, with co-funding from the states and territories.

This initiative is in line with the Insurance Council's election policy platform [Building a More Resilient Australia](#), which called for a range of measures to better protect households and communities from the impacts of extreme weather and put downward pressure on premiums.

This ICA's proposed \$2 billion, five-year investment is projected to reduce financial costs to Australian governments and households by more than \$19 billion by 2050.

Building a More Resilient Australia included a range of other policies which will improve the resilience of Australian homes and communities to extreme weather, including changes to building codes and land use planning.

The Insurance Council looks forward to working with the incoming Albanese Government, the cross bench and the Opposition on these important matters, including the implementation of the Northern Australia Reinsurance Pool.

The Insurance Council also looks forward to working with the Albanese Government on improving the resilience of Australia's digital environment, including to ensure policy settings for a vibrant and sustainable cyber insurance market which is so vital to protecting Australian businesses from the impacts of cyber crime.

Quotes attributable to ICA CEO Andrew Hall:

The Insurance Council congratulates Anthony Albanese on being elected Prime Minister at this critical time in our nation's history and we look forward to working with the new Labor Government.

The ICA has worked in a bipartisan manner with both sides of politics for many years on issues of importance to insurance customers and the sector, with a particular focus in recent years and months on community and household resilience.

We warmly welcomed Labor's Disaster Ready Fund which, if supported financially by the states and territories, will make a real difference to protecting those homes and communities exposed to extreme weather risk.