



# News release

Insurance Council  
of Australia

Wednesday, 1 June 2022

## ICA welcomes new Albanese ministry

The Insurance Council of Australia (ICA) today welcomed the formation of the first Albanese ministry and said it looked forward to working with the Government's new ministers on improving the resilience of homes and communities exposed to extreme weather risk.

While there have been some changes in the portfolio responsibilities relating to insurance, in the main the new ministers will provide continuity from Opposition, where the ICA and insurers worked constructively with shadow ministers on policies to improve community resilience and support insurance customers.

The Treasury and Finance portfolios remain largely unchanged from Opposition, and the ICA looks forward to working with Assistant Treasurer and Minister for Financial Services Stephen Jones on the implementation of the Northern Australian Reinsurance Pool, among other issues.

Insurers well understand the impacts of a changing climate, and so the return of the Climate Change portfolio and its position in Cabinet under the able stewardship of Chris Bowen is welcomed.

The ICA welcomes the continuation of Senator Murray Watt in the Emergency Management portfolio as the clean up from the February-March flood continues under the threat of continued extreme weather.

The ICA and insurers supported Labor's \$200 million *Prevent, Repair, Rebuild* package, announced by Senator Watt and Prime Minister Albanese in January to better protect Australian homes and communities from the impacts of storms, floods, bushfires and cyclones.

The Government's commitment matches that made by the Insurance Council in [Building a more resilient Australia](#), our election platform report that outlined the pressing need to improve protections for Australians from extreme weather risk, and represents a significant step up in resilience funding.

The ICA is also focused on how insurance can protect Australian businesses from cyber-attacks and welcomes the appointment of Claire O'Neil as Minister for Cyber Security along with her Home Affairs responsibilities, and the elevation of the Cyber Security portfolio into the Cabinet.

Quote attributable to ICA CEO Andrew Hall:

There are no shortage of issues confronting ministers in portfolios that relate to insurance, and the ICA looks forward to continuing our work with those ministers we know well and those new to our areas of interest.

We are really pleased to see Senator Murray Watt retain Emergency Management and enter the Cabinet, which is testament to the hard work he has put into this difficult portfolio area.

I'd also like to thank Matt Thistlethwaite, who moves into other portfolio roles but who showed a very collaborative and open-minded approach to the insurance sector over the past three years as Shadow Assistant Minister for Financial Services and Superannuation.