



News release

Insurance Council
of Australia

Tuesday, 21 June 2022

Additional resilience funding welcome in Queensland budget

The Insurance Council of Australia (ICA) has welcomed the confirmation of \$741 million in additional funding to better protect Queensland homes and communities from the impacts of extreme weather in the State Budget handed down today.

The Government's commitment to additional funding, co-funded by the Federal Government, matches the amount called for by the Insurance Council in its *Building a more resilient Australia* report released in February.

The ICA welcomes the extension of the Queensland Government's \$13.1 million Resilience and Risk Reduction Fund to support disaster mitigation projects and build resilience to worsening extreme weather in the State.

The budget also includes a welcomed \$170 million to build essential public infrastructure such as roads, bridges, causeways and culverts back to standard.

The ICA is pleased to see \$900 million allocated to Queensland Fire and Emergency Services which will go a long way in supporting the vital work of the State's first responders.

Quote attributable to ICA CEO Andrew Hall:

The ICA commends the Palaszczuk Government for this very significant increase in resilience funding, made in response to the devastating floods experienced in South-East Queensland in February and March this year.

Last year the ICA was critical of the Government's Budget for its lack of funding in this area, but it's clear that this has now been reversed.

Queensland is now leading the nation in terms of resilience and mitigation funding which is critical given the State's exposure.