



# News release

Insurance Council  
of Australia

Friday, 19 July 2024

## Delegation heads to US to share solutions to extreme weather and insurance challenges

The Insurance Council of Australia (ICA) and the American Chamber of Commerce in Australia (AmCham) will next week lead a delegation of insurance experts and government officials on a five-day study tour to the United States.

The inaugural AmCham/ICA US Study Tour to Washington, DC, and Sacramento, California aims to foster dialogue on insurance market challenges and solutions to mitigate against shared risks.

The economic impact of frequent and intense extreme weather events being experienced across the US mirror the challenges Australia is facing with cyclones, fires and flood.

Sharing solutions to the widening protection gap and the need for investment in resilience and mitigation measures to protect at-risk communities are all on the agenda for the delegation, which will meet with government agencies, elected officials, insurers and regulators.

The delegation follows record-breaking extreme weather losses globally in 2023, which Swiss Re has calculated reached US\$280 billion, of which only US\$108 billion were covered by insurance.

The delegation includes:

- Senior executives from insurers IAG, Youi, Suncorp, Auto & General, QBE, Allianz and Hollard, as well as the ICA
- Bipartisan elected representatives from the Australian and New South Wales Parliaments, all of whom have a shared interest in solutions to insurance market challenges
- Representatives of the Department of Prime Minister and Cabinet and the National Emergency Management Agency.

The Insurance Council will continue this important international dialogue when it hosts global insurance leaders at its Annual Conference in Brisbane in October 2024.

Quote attributable to ICA CEO Andrew Hall:

The Australian and North American insurance markets are facing strikingly similar challenges around affordable and available home insurance.

Rapidly growing populations, growing asset values all in areas that are vulnerable to extreme weather is testing the overall durability of the insurance market.

We must learn from each other what initiatives are working and what experiences we can share about future resilience measures that reduce the future risk.

The Australian-American relationship is deep across many other areas of shared economic and defence priorities. Our shared challenge of improving the protection gap in our private insurance markets is yet another area where closer collaboration and cooperation can provide useful benefits for both countries.

We look forward to sharing updates from important bilateral meetings over the coming week at a Federal level in Washington DC and at a state level in Sacramento, California.

## Attachment A: List of delegation participants

Delegate	Position	Organisation
Christine Stasi	Group Executive – People, Performance and Reputation	IAG
Nathaniel Simpson	Chief Executive Officer	Youi
James Fitzpatrick	Chief Technical Officer	Allianz
Ram Kangatharan	Group Managing Director and Chief Executive Officer, Asia Pacific	Auto & General
Andrew Ziolkowski	AUSPAC Chief Underwriting Officer	QBE
Anna Cartwright	Executive General Manager, Home Prevention & Protection Portfolio	Suncorp
Suzi Leung	Chief Commercial Officer	Hollard Insurance Australia
Julie Batch	Chief Executive Officer, NRMA Insurance	IAG
Kylie Smith	Executive General Manager, Corporate Affairs, Climate and Sustainability	IAG
Andrew Hall	Executive Director and Chief Executive Officer	ICA
Jason Dymowski	Assistant Secretary – Insurance Affordability and Natural Hazard Risk Reduction Taskforce.	Prime Minister and Cabinet
Dr Jill Charker	Deputy Coordinator-General, Disaster Resilience and Recovery	National Emergency Management Agency
Senator Perin Davey	Senator for New South Wales, Deputy Leader of the Nationals, Shadow Minister for Water, Shadow Minister for Emergency Management	Parliament of Australia
Garth Hamilton MP	Federal Member for Groom, Deputy Chair, House of Representatives Standing Committee on Economics	Parliament of Australia
Senator Dean Smith	Shadow Assistant Minister for Competition, Charities and Treasury	Parliament of Australia
Susan Templeman MP	Federal Member for Macquarie, Special Envoy for the Arts	Parliament of Australia
Janelle Saffin MP	Member for Lismore, Deputy Government Whip, and Parliamentary Secretary for Disaster Recovery	Parliament of New South Wales
Alix Pearce	Director, Climate and Social Policy	ICA
Josh Edwards	Head of Special Projects	AmCham Australia