



News release

Insurance Council
of Australia

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Insurance industry pays tribute to retiring Assistant Treasurer

The Insurance Council has paid tribute to Assistant Treasurer Stephen Jones on the announcement of his retirement from Federal politics for his collaborative work with the financial services sector over the last three years.

Minister Jones has been a strong partner with the insurance industry over this term of Government, creating opportunities for meaningful collaboration to address the insurance protection gap and leading, with his ministerial colleagues, work to more effectively address the needs of communities impacted by extreme weather events.

In 2023, Minister Jones joined industry leaders in London and Munich to meet with global reinsurers to directly communicate the Australian Government's and industry's commitment to risk reduction.

His work on insurance matters has included the creation of the world-leading Hazards insurance Partnership, which has created an ongoing forum for government and industry engagement and collaboration.

He was instrumental in the incoming Albanese Government's adoption of the ICA's policy of quadrupling Federal resilience and mitigation funding to \$200 million a year, and commissioned the recent Parliamentary Inquiry into 2022 flood claims, which insurers welcomed.

Quotes attributable to ICA CEO Andrew Hall:

The insurance industry extends our gratitude to Minister Jones for his dedicated service and commitment to working with insurers.

His leadership and partnership has been instrumental in navigating some of the most challenging times faced by our industry and its customers.

Minister Jones' efforts to address the complexities of disaster risk reduction and engagement with the insurance industry on initiatives such as the Hazards Insurance Partnership exemplify a forward-thinking approach to building resilience against extreme weather events.

Minister Jones' contributions have left a lasting impact, and we are confident that his legacy will continue to benefit the industry and the broader Australian community for years to come.