



# News release

Insurance Council  
of Australia

Thursday, 3 April 2025

## ICA welcomes Investment Australia announcement

The Insurance Council of Australia (ICA) welcomes yesterday's announcement by the Coalition to boost economic growth, reduce the cost of red tape on financial services businesses, and position Australia as a leading financial centre for the region.

Regulatory friction causes significant costs for Australian financial services businesses, ultimately costing consumers. Reform of the Corporations Act 2001 to simplify financial services law and provide regulatory certainty will help improve Australians' access to a range of products and services, including insurance.

Also welcome is the Coalition's promise to address labour shortages in key industries.

As highlighted in the ICA's [Motor Insurance Policy Paper](#) released last week, labour shortages across the motor supply chain are having impacts on the time it takes to resolve insurance claims and increasing costs and frustration for consumers.

Addressing skills shortages in Motor Trades will be critical to ensuring an efficient and effective motor insurance market, benefiting Australian motorists into the future.

Quotes attributable to ICA CEO Andrew Hall:

We support the Coalition's commitment to reform capital markets and reduce regulatory costs in financial services to ensure Australians can more easily obtain the insurance coverage they need.

Ensuring a right sized regulatory framework is in place will support better access to critical financial services for all Australians throughout their lives.

Investing in apprenticeships and training will ensure supply chains remain strong, and particularly across the motor supply chain where labour costs now contribute around 30% of claims costs.

Continuing to bolster the workforce across the sector will also improve repair times, which have increased to an average of over 61 days, up from 38 days in 2019.