

Thursday November 26,
2020

News Release

Safer and more resilient homes now and for our future generations

The inaugural Building Stronger Homes Roundtable took place in Canberra today.

The Roundtable was convened by the Insurance Council of Australia and Master Builders Australia to develop proposals that will help strengthen homes and communities against natural disasters.

It was attended by builders and insurers from across Australia, along with representatives of the property, banking, real estate and architect industries, and state and federal government departments.

The Roundtable brought together industry insights that will help map actions to improve resilience and insurability of Australian homes.

ICA CEO Andrew Hall said: “The family home is an Australian’s great single economic asset. Insurance is a fundamental protection for that asset. Insurance prices the risk to any asset, and ensuring those risks are mitigated to the best of our ability is key for both protecting the home and protecting their financial wellbeing”

MBA CEO Denita Wawn said: “there’s a willingness to explore practical and effective options that enable industry to deliver more resilient buildings and give consumers confidence. This also relies on Building Ministers fixing failures in the regulatory system that starts with acting on Shergold-Weir Building Confidence reforms”

“This must include establishing better processes for: collecting and sharing data, consistent requirements for design and building documentation, better supply chain information on appropriate use of products and providing better tools to facilitate compliance, audit, surveillance, information sharing, training and interpretation of standards and codes”

The next roundtable will be held in Canberra in February 2021.

-ENDS-



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ABOUT THE INSURANCE COUNCIL OF AUSTRALIA:

The Insurance Council of Australia is the representative body of the general insurance industry in Australia. Our members represent about 95 per cent of total premium income written by private sector general insurers. Insurance Council members, both insurers and reinsurers, are a significant part of the financial services system.

Insurance Council members provide insurance products ranging from those usually purchased by individuals (such as home and contents insurance, travel insurance, motor vehicle insurance) to those purchased by small businesses and larger organisations (such as product and public liability insurance, professional indemnity insurance, commercial property, and directors and officers insurance).

June 2020 Australian Prudential Regulation Authority statistics show that the general insurance industry generates gross written premium of \$51.4 billion a year and has total assets of \$135.4 billion. The industry employs about 60,000 people and on average pays out about \$171.1 million in claims each working day.

Over the 12 months to the end of June 2020 the industry's net profit after tax (NPAT) was \$1.0 billion – a 70.5 per cent decrease from the prior year's NPAT of \$3.5 billion. The industry's underwriting result was \$1.4 billion, falling by 39 per cent from \$2.3 billion in the prior year. <http://www.insurancecouncil.com.au/about-us>

ABOUT THE MASTER BUILDERS AUSTRALIA:

Master Builders Australia promotes the interests, viewpoints and contribution of its 32,000 members and Australia's \$200 billion building and construction industry.

Master Builders is the only national voice representing all sectors of the industry. Comprised of firms large and small our members include large national, international, residential, and commercial builders and civil contractors, smaller local sub-contractors, suppliers and professional industry advisers. <https://www.masterbuilders.com.au/About-Us/Who-we-are>