



PARLIAMENT OF AUSTRALIA

MEDIA RELEASE

Senate Select Committee on the Impact of Climate Risk on Insurance Premiums and Availability

Issue date: 30 May 2024

On 16 May 2024, the Senate established the Select Committee on the Impact of Climate Risk on Insurance Premiums and Availability, to inquire into and report on the impact of climate risk on insurance premiums and availability.

Call for submissions

The committee is seeking submissions that address the terms of reference (below) by **Tuesday, 2 July 2024**.

The committee welcomes submissions from people detailing challenges with insurance affordability including the availability of insurance for those living in regions impacted by climate-driven disasters.

The committee would also like to hear from government and non-government organisations, insurance companies, businesses, academics and other interested stakeholders, on the causes and impacts of rising insurance premiums. It is also interested to hear views on how the pricing of risk from climate-driven disasters can be better redistributed across the economy.

During the inquiry, the committee expects to travel to regions impacted by climate-driven disasters to hear directed from affected communities.

If you would like to make a written submission you may find it helpful to read the guide to making a submission available on the [Senate's website](#).

If you require special arrangements to enable you to make a submission to the inquiry, if you have questions, or need more time to write your submission, please contact the committee secretariat.

Further information about the inquiry is available on the [committee website](#). Published submissions and public hearing programs will also be published on the website, once available.

Inquiry terms of reference

To inquire into and report on:

- (a) the unaffordability of insurance in some regions due to climate-driven disasters;
- (b) the unavailability of insurance for some people due to climate-driven disasters;
- (c) the underlying causes and impacts of increases in insurance premiums;
- (d) the extent to which increased climate risk is being priced into insurance products not exposed to climate-driven risks;
- (e) the distributional impact of increases in insurance premiums across communities, demographics and regions;
- (f) the role of governments to implement climate adaptation and resilience measures to reduce risks and the cost of insurance;
- (g) how the pricing of risk from climate-driven disasters can be better redistributed across the economy; and
- (h) any other related matters.

DATE REFERRED

16 May 2024

SUBMISSIONS CLOSE

2 July 2024

REPORTING DATE

19 November 2024

COMMITTEE MEMBERSHIP

Senator Mehreen Faruqi, Chair
Senator Tony Sheldon, Deputy Chair
Senator Nita Green
Senator Andrew McLachlan SC
Senator Dave Sharma

CONTACT THE COMMITTEE

Senate Select Committee on the
Impact of Climate Risk on Insurance
Premiums and Availability
PO Box 6100
Parliament House
Canberra ACT 2600
Phone: +61 2 6277 5707
cliamaterisk.insurance.sen@aph.gov.au