



PARLIAMENT OF AUSTRALIA

MEDIA RELEASE

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

Issue date: 19 September 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.

Public hearings - Sydney and Melbourne and Canberra

The committee will travel to Sydney on 20 September and Melbourne on 30 September to hold public hearings as part of its inquiry into the impact of climate risk on insurance premiums and availability. The committee will conclude its public hearing schedule in Canberra on 1 October 2024.

In August, the committee held a public hearing in Ballina, NSW where it heard evidence from individuals and organisations directly affected by the 2022 floods. The committee held its second public hearing in Brisbane, Queensland, where it heard evidence from local businesses, climate advocacy organisations, and local government to understand the challenges regarding insurance affordability including the availability of insurance from those living in regions impacted by climate-driven disasters.

The committee will now travel to Sydney, Melbourne and Canberra to hear evidence from individuals, insurance companies, financial aid organisations, climate groups, local governments, businesses and regulatory authorities about the causes and impacts of rising insurance premiums. It is also interested to hear views on how the cost of climate-driven disasters should be funded.

The Chair of the Select Committee, [Senator Mehreen Faruqi](#) said:

The committee is hearing directly from individuals and local communities about the growing challenges they face in relation to insurance given the increasing frequency of climate-related disasters. The committee also looks forward to hearing suggestions for change so that it can make meaningful recommendations to government for reform. The committee will be talking with local government, regulators, climate groups and other stakeholders in Sydney, Melbourne and Canberra to identify ways in which governments can fund and implement climate adaptation and resilience measures to reduce risks and the costs of insurance.

Further information

Information about the inquiry, including the committee's public hearing program and the witnesses that will appear in Sydney, Melbourne and Canberra can be found on the [committee website](#).

DATE REFERRED

16 May 2024

PUBLIC HEARING DATES

8 August – Ballina

9 August – Brisbane

20 September – Sydney

30 September – Melbourne

1 October – Canberra

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

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