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SUNCORP WELCOMES INSURANCE TASKFORCE REPORT

Suncorp welcomes the Federal Government's release of the Northern Australia Insurance Premiums Taskforce final report, which recognises that mitigation is the only sustainable way to lower premiums in cyclone prone regions.

Suncorp Insurance CEO Anthony Day said he looked forward to continuing to work with government and the broader community to protect Northern Australia from the devastating impact of cyclones.

"The Taskforce report makes it clear that mitigation is the answer to better protecting communities, saving lives and reducing property damage, while also reducing insurance premiums," Mr Day said.

"The mitigation options outlined in the report, including stronger building standards, better retrofits for older homes, mitigation awareness campaigns and making insurance more responsive to mitigation, are exactly what's needed."

Mr Day said the time was right for action to stem the growing economic and social losses from cyclones.

Suncorp is already acting on cyclone mitigation. Yesterday, the company launched its Cyclone Resilience Benefit that rewards Suncorp Insurance customers in Northern Australia with premium reductions of up to 20 per cent in some cases for strengthening their homes against cyclones.

"Suncorp recognises we need to send stronger signals by rewarding individuals making their roofs more cyclone resilient or rewarding communities that build flood levees, as we did in Roma in 2014," Mr Day said.

"It's now time for governments to invest in mitigation to reduce the destruction and heartache that come from disasters while improving productivity and economic outcomes."

Mr Day said the Taskforce report provided an excellent opportunity to act on the natural disaster blueprint from the Productivity Commission that recommended a five-fold increase in mitigation funding.

"In Northern Queensland alone we know there are 100,000 homes that may not be up to the latest cyclone building standards, and this must be prioritised and addressed," he said.

"We have spent too much on rebuilding communities rather than investing in their protection.

"Now is the time to address this imbalance by investing in disaster prevention."

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