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Suncorp welcomes new call for increased mitigation funding

A Senate inquiry has backed Suncorp's call for the Federal Government to increase its investment in natural disaster funding.

The Senate Standing Committee on Economics report into the general insurance industry called for a greater investment in natural disaster mitigation funding, saying there was an 'urgent need' for governments to fund mitigation and resilience measures.

The recommendations called on the Turnbull Government to rethink its response to the Productivity Commission's inquiry into natural disaster funding which included an increased investment in mitigation of \$200 million a year.

Suncorp has long argued that the only way to lower insurance costs, create jobs, grow the economy and make communities more resilient is to mitigate the risk of natural disasters.

This view has been upheld by numerous inquiries, including the Productivity Commission and the Northern Australia Insurance Premiums Taskforce, which argued in favour of a shift in the Government's approach to natural disaster funding towards mitigation.

Suncorp joins with the rest of the industry in awaiting the Government's response to the Taskforce findings.

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