



IAG welcomes NSW Government commitment to climate change

IAG has welcomed the announcement by NSW Environment Minister, Gabrielle Upton, of an investment of more than \$40 million for initiatives to assist in building resilience to the impacts of climate change and the improvement of energy efficiency standards.

IAG Group Executive People, Performance and Reputation, Jacki Johnson congratulated the NSW Government on the investment, and reiterated the importance of preparedness in managing climate change risk.

“State and Territory governments are a critical source of guidance for communities when it comes to natural disaster response, and in the face of a changing climate we need a coordinated, collaborative approach to both prevention and impact minimization,” Ms Johnson said.

“Natural hazards like bushfires, storms and flooding can have deep and long lasting financial, social and emotional impacts on people and their communities.

“The importance of community efforts in climate change risk mitigation cannot be understated, and this funding will provide vital resources for building resilience and responsiveness.”

IAG is a founding member of the Australian Business Roundtable for Disaster Resilience & Safer Communities.

The Roundtable’s latest research found the cost of natural disasters in Australia are forecast to more than double in real terms to \$39 billion per year by 2050.

The report also examines the role of state, territory and local governments, and how they can effectively build resilience in communities, along with other jurisdictions, businesses and not-for-profit organisations.

Recommendations include a number of initiatives included in the NSW Government planning, including:

- Ensure resilience measures are embedded and become a mainstream aspect of policy and decision making.
- Prioritise resilience investments by considering their broader economic and social benefits.
- Improve understanding of disaster risks, costs to society and resilience building activities to improve resilience.
- Collaborate and coordinate to build resilience and address the long-term costs of natural disasters.
- IAG’s Climate Action Plan, released in July 2018, provides a framework to clearly report progress against IAG’s climate action commitments. The plan incorporates a scorecard

which lists key objectives, names the Group Leadership Team members responsible, and identifies key milestones for the next three financial years.

- The Climate Action Plan is available here <https://www.iag.com.au/safer-communities/iag-climate-action-plan>

To view the Australian Business Roundtable's report/ website visit:

http://australianbusinessroundtable.com.au/assets/documents/ABR_building-resilience-in-our-states-and-territories.pdf

About IAG

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia and New Zealand. The Group's businesses underwrite over \$11 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); and NZI, State, AMI and Lumley Insurance (New Zealand). IAG also has interests in general insurance joint ventures in Malaysia and India. For further information, please visit www.iag.com.au.

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