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Review should ensure disaster funding is spent on right priorities

The Federal Government's announcement of an independent review of disaster funding arrangements and focus on building a more resilient Australia has been welcomed by RACQ, the State's second largest insurer.

The review follows the Federal Government's commitment to increase disaster mitigation funding to \$200 million a year through the Disaster Ready Fund, which RACQ General Manager of Advocacy Josh Cooney said was vital to improving the resilience of Queensland communities.

"While the review's final report is not due until April 2024, this timeline should not postpone the allocation of funds to shovel-ready projects that will address the disaster risk," Mr Cooney said.

"We know Queensland is the country's most vulnerable state when it comes to extreme weather, and we need to ensure investments from this fund are being spent on the right things without being caught up in bureaucracy and red tape.

"There have been enough reviews and we have experienced too many disasters to know one undeniable fact - Australia significantly underinvests in disaster mitigation.

"For every taxpayer dollar spent on natural disasters, 97 cents is spent on recovery, leaving just three cents to spend on prevention and preparedness. This needs urgent correction to ensure vulnerable and at-risk Queensland communities are better protected so we don't want to see this review merely 'kick the can down the road'."

Mr Cooney also welcomed the focus on a national disaster funding system which he hopes will better align all levels of government behind the projects and initiatives that will reduce Queensland's risk.

"We have seen too many projects in Queensland either delayed or fall victim to election cycles and funding dependencies - most major flood levee projects have typically been dependent on funding from all three levels of Government," he said.

"Nationally, we urgently need greater alignment between governments to support resilience-building projects, and smarter decisions made about how we spend mitigation funds – an outcome we hope is achieved through this review."

Today's announcement comes ahead of the first Hazards Insurance Partnership meeting which will see a handful of insurance companies, including RACQ, work with the Federal Government

RACQ is Queensland's largest club and peak independent motoring organisation. We were formed in 1905 to represent the interests of the State's first motorists and today campaign for safer drivers, vehicles and roads on behalf of more than 1.7 million members who own the Club. We offer those members a vast range of motoring, insurance, banking, entertainment and travel services and benefits, and each year respond to more than a million calls for roadside assistance.

to tackle the insurance affordability and availability challenges facing the country's at-risk regions to help inform where mitigation funding should be allocated.

"Queensland faces the brunt of increased climate impacts and 60% of the national bill for disaster costs," Mr Cooney said.

"RACQ will continue to advocate on behalf of our members and communities to ensure our state receives its fair share of funding."

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