



**Niall Blair**

Minister for Primary Industries  
Minister for Lands and Water

## **MEDIA RELEASE**

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### **AUSTRALIAN-FIRST SUMMIT TARGETS GROWTH OF MULTI-PERIL INSURANCE SECTOR**

Minister for Primary Industries Niall Blair said the NSW Government is investigating ways to support the development of a commercial multi-peril insurance market, to provide the farming sector with another tool to manage risks, like drought.

Mr Blair hosted an Australian-first Multi-Peril Insurance Summit in Sydney, attended by farmers and representatives from banks, insurance and reinsurance companies, governments, and farming organisations from Australia and internationally.

“I’m excited about the development of this new market, so as we can unlock yet another tool to help our farmers to better manage risks like drought and to protect themselves against the heavy losses often associated with drought,” Mr Blair said.

“We are seeking ideas and input from the insurance and banking industries and the primary industries sector to identify options we should investigate to increase the uptake of commercial multi-peril insurance for our agricultural sector.

“Everyone has a common goal in the development of this sector, because crop failures are not only costly for farm businesses but also the economy and the taxpayer.”

Multi-peril insurance has only recently become available to Australian farmers, assisting them reduce their exposure to weather-related risks, better manage variable income flows and improve their long-term profitability.

Currently multi-peril insurance products are limited in scope and this type of insurance has not yet been widely adopted in NSW.

Under the NSW Government’s NSW Drought Strategy, farmers can access funding through the \$45 million Farm Business Skills Professional Development Program for preparation and planning that is required to apply to some multi-peril insurance products.

The summit delivers on a key commitment as part of a Memorandum of Understanding with NSW Farmers, and builds on a commitment in the NSW Drought Strategy to support development of a commercial multi-peril insurance market.

The NSW Government will now investigate the outcomes from the summit.