



News release

Insurance Council
of Australia

Tuesday, 1 March 2022

East Coast flood event insurance update – 1 March

The Insurance Council of Australia (ICA) today said insurers have received almost 31,000 claims related to the ongoing flood emergency in South-East Queensland and the New South Wales coast.

This is a 107 per cent increase on yesterday's claims count and is a much more significant rise at this point than was seen following last year's floods in New South Wales and South-East Queensland (see graph over).

It is too soon to provide an estimate of claims costs given the event is still unfolding and claims are still being reported.

Given the scale of the extreme weather event insurers are closely monitoring the availability of temporary accommodation for displaced residents.

The ICA continues to engage with local governments and the Queensland, New South Wales and Federal Governments to ensure any issues identified can be managed immediately.

The ICA declared an Insurance Catastrophe for South-East Queensland on Saturday, and yesterday extended that declaration to include those areas of New South Wales impacted by the weather event that is now making its way down the coast.

Under the ICA's Catastrophe declaration:

- Claims from affected policyholders are given priority by insurers
- Claims are triaged to direct urgent assistance to the worst-affected property owners
- An industry taskforce has been established to identify and address issues arising from this extreme weather event
- ICA representatives will be mobilised to work with local agencies and services and affected policyholders as soon as emergency services say it is safe to do so
- Insurers will mobilise disaster response specialists to assist affected customers with claims and assessments as soon as emergency services say it is safe to do so

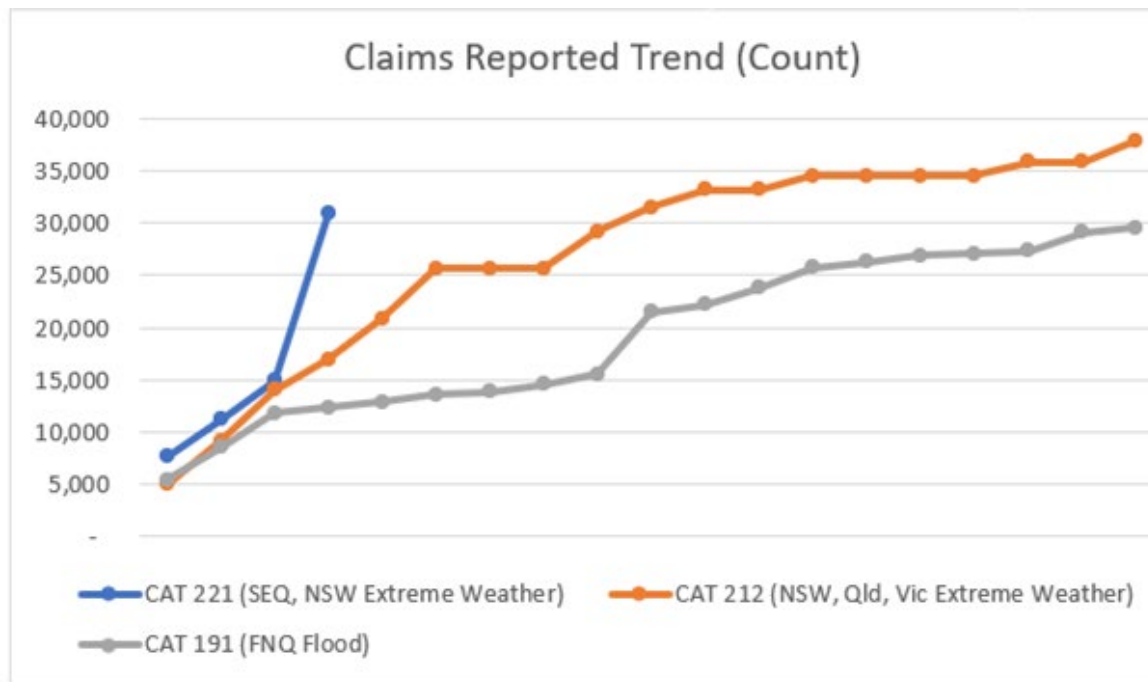
Quote attributable to Andrew Hall, CEO, Insurance Council of Australia:

Personal safety continues to be the number one priority, please follow the directions of the authorities.

This is still a large-scale unfolding event across two States with significant increases in claim numbers, and we expect this to continue to climb as people are allowed to return to their homes and businesses.

Insurers are already on-the-ground helping with claims where it is safe to do so.

I want to be clear that following the 2011 Brisbane floods insurance policies now have standard flood definitions, and if policyholders have selected that cover this will include water that is released from a dam.



Remember

- **Safety is the priority** – don't do anything that puts anyone at risk
- Only return to your property when emergency services give the go ahead
- If water has entered the property, don't turn on your electricity until it has been inspected by an electrician
- Contact your insurance company as soon as possible to lodge a claim and seek guidance on the claims process
- Property owners who have sustained roof damage should advise their insurer, your insurer will arrange emergency works to minimise any hazards and prevent further damage. This can include isolating damaged solar panels or electrical circuits and installing a roof tarp
- Don't worry if you can't find your insurance papers – insurers have electronic records and need only your name and address

What to do if your property has been impacted by flooding and storms

- You can start cleaning up but **first** take pictures or videos of damage to the property and possessions as evidence for your claim
- **Keep** samples of materials and fabrics to show your insurance assessor
- **Remove** water damaged goods from your property that might pose a health risk, such as saturated carpets and soft furnishings
- **Make a list** of each item damaged and include a detailed description, such as brand, model, and serial number if possible
- If water has entered the property, **do not turn on your electricity** until it has been inspected by an electrician
- **Store** damaged or destroyed items somewhere safe where they do not pose a health risk
- **Speak** to your insurer before you attempt or authorise any building work, including emergency repairs, and ask for the insurer's permission in writing. Unauthorised work may not be covered by your policy
- **Do not throw away** goods that could be salvaged or repaired