



News release

Insurance Council
of Australia

Friday, 16 February 2024

Valentine's Day storms in Victoria declared 'Significant Event'

The Insurance Council of Australia (ICA) has today declared the Valentine's Day storms in Victoria a 'Significant Event', escalating insurers response for impacted customers.

As of 12pm today, insurers had received 9,947 claims related to the storm, which saw around 530,000 homes left without power across the state.

The Insurance Council's preliminary extreme weather processes have been activated to assess and monitor the insurance claims impact of the event on 14 February.

Under a significant event declaration:

- The ICA commences its claims data collection, analysis, and reporting processes in consultation with members.
- ICA representatives will continue to work with government and agencies to understand impacts on the community and ensure affected residents receive assistance.

If property or vehicle has been impacted, customers are advised to contact their insurer as soon as possible to commence the claims process, even if they do not know the full extent of damage.

Insurance customers impacted by the power outages may be eligible for financial assistance to cover food spoilage and are encouraged to contact their insurer for more information.

As some people have started the clean-up process, the ICA and insurers are reminding customers that they are not required to keep destroyed property, including carpets and furnishings, and instead take photos, note any identifying information, and keep material samples.

Quote attributable to ICA CEO Andrew Hall.

Insurers have reported a large uptick in claims over the past day, with an increase of more than 3,000 claims in 24 hours – a clear signal that we need to activate services and support for affected homeowners, motorists and businesses and reassure them that their insurer is there to help.

We are hearing from our members that most of the damage to homes and businesses has been as a result of fallen debris from trees and bushland, as well as the extended power outages.

However, it's too early to understand the full extent of the damage and to estimate the insurance damage bill.

Insurers are also closely monitoring the bushfire situation in Victoria and encourage those impacted to adhere to the advice of emergency services and stay safe.